Annual Report 2024/25

LARS LARSEN GROUP

CVR 86001519

Contents

Management's Review

Investing in long-term growth and value

We are pleased to present the Lars Larsen Group Annual Report for the financial year 2024/25 (FY25).

The world around us continues to be unpredictable and volatile. Long-term business planning is challenged and therefore, we must be able to adapt quickly to changes while also focusing on our long-term ambition of delivering growth and value to the societies in which we are present.

To ensure this, and to highlight the importance that JYSK naturally holds within the Group, adjustments were made to the business structure. Going forward, the business structure consists of JYSK and Investments.

Despite global challenges, our outlook remains positive and in FY25, the revenue for the Group grew by 10.4% to DKK 53.1 billion compared to DKK 48.1 billion in the financial year 2023/24 (FY24). Revenue in the business area JYSK was DKK 46.3 billion and DKK 6.8 billion in Investments.

In FY25, Lars Larsen Group delivered the second-highest operating profit ever of DKK 5,823 million compared to DKK 5,404 million in FY24. The primary driver of this year's performance was JYSK, which delivered its strongest result ever. The remaining results were influenced by global developments and challenges that have impacted markets throughout the year.

Profit before tax amounted to DKK 4,020 million, compared to DKK 4,535 million in FY24. The decline is primarily attributable to goodwill amortisation in FY25 totalling DKK 1,466 million, of which DKK 1,148 million are non-recurring impairment losses. This is mainly related to goodwill from previous acquisitions of SOFACOMPANY and FP Kapital (Formuepleje).

Tax on profit for FY25 was DKK 1,066 million compared to DKK 979 million in FY24 with an effective tax rate of 24.9% against 21.4% the year before.

Our global Tax Footprint reflects our total tax contribution and for FY25 it increased to DKK 11,424 million compared to DKK 11,063 million in FY24.

We have continued to invest in long-term growth during FY25, with total operational investments amounting to DKK 2,247 million. This compares to annual operational depreciation of DKK 1,553 million.

Examples of financial investments include our partnership with PKA where we have committed to invest DKK 7.5 billion by 2032 through IIP Denmark. Additionally, we have committed to invest DKK 0.5 billion in forest land and the establishment of new forests in the Baltics over the coming years.

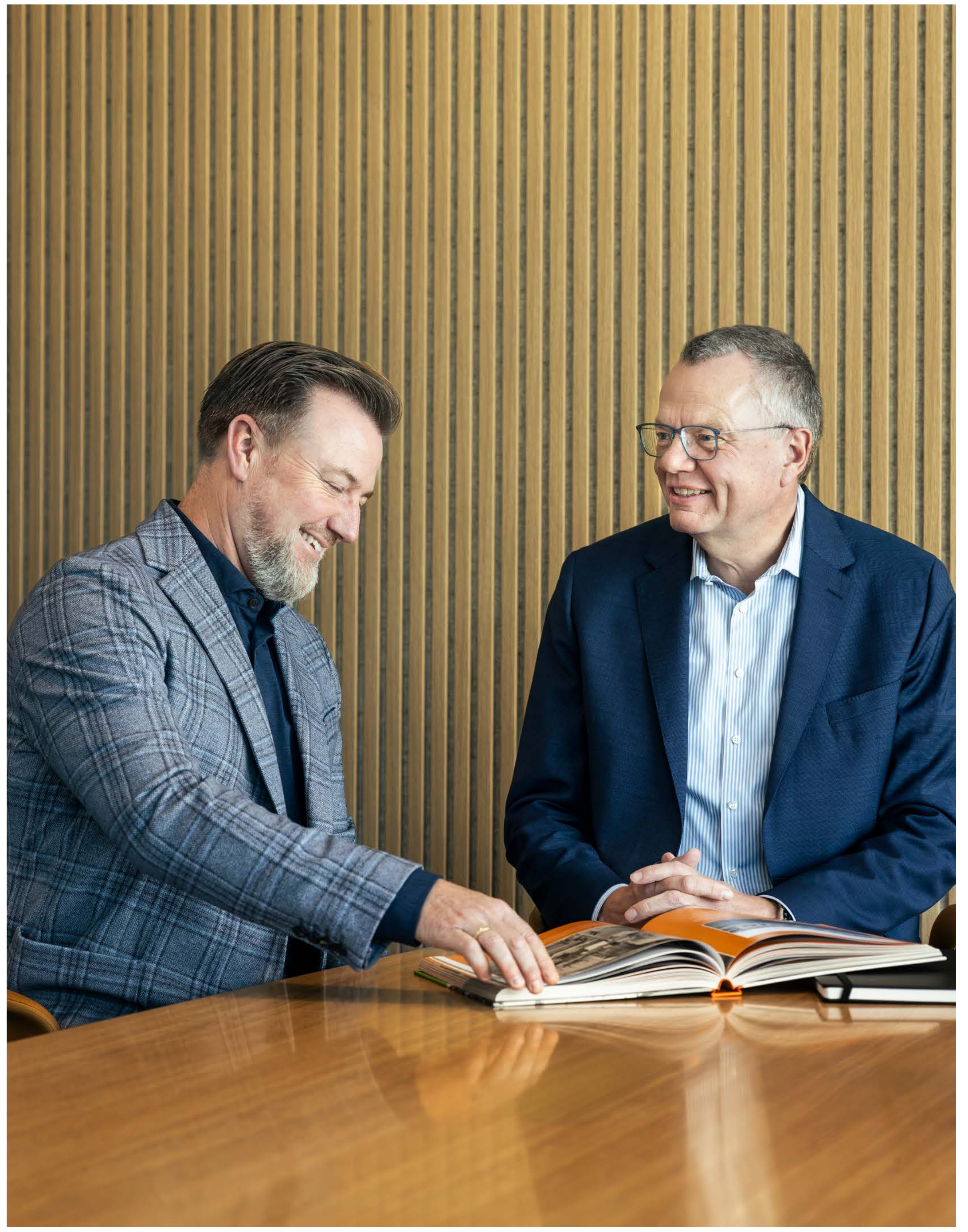
After nearly a decade of joint ownership and successful growth, Lars Larsen Group and Jørgen Schou Holding agreed that Jørgen Schou Holding would acquire Lars Larsen Group's 49% share of Schou Company.

Across the Group, we remained focused on our sustainability efforts and investments to limit global warming in line with the Paris agreement. Lars Larsen Group A/S and our major subsidiaries all received approval for their individual reduction targets from the internationally acclaimed the Science Based Targets initiative and we now have clear roadmaps to make a positive impact over the coming years.

At Lars Larsen Group, we want to do our part to support global humanitarian relief through international humanitarian organisations and local efforts. We also support a groundbreaking Danish initiative called 'Hele Danmarks Klubhus', whose goal is to use the playful power of football and its strong communities to support and strengthen the wellbeing of children and young people.

In total, we contributed more than DKK 49 million to society in FY25.

In FY25, Lars Larsen Group and our colleagues across our business have delivered strong results in an unpredictable world and we would like to thank them all for their hard work and great efforts throughout the year and for their continued commitment to our values.



Jacob Brunsborg, Chairman of the Board and Jesper Lund, President and CEO.

Jacob Brunsborg
Chairman of the Board

Jesper Lund
President and CEO

Highlights

mDKK

Profit

	2024/25	2023/24
JYSK	5,622	4,430
Investments	555	1,252
Support activities	-354	-278
Operating profit	**5,823**	**5,404**
Goodwill amoritsation	-1,466	-383
Financial items etc.	-337	-486
Profit before tax	**4,020**	**4,535**

Revenue

53,091

JYSK

46,317

Investments

6,774

Sponsorships & donations

49

We continuously contribute to and support organisations and activities that make a difference for society and are in line with our values.

Ownership

99%

owned by the Brunsborg-family, descendants of Lars Larsen

1%

owned by Lars Larsen's JYSK Fond, which supports projects that help to strengthen Danish society in accordance with our values

Key events and activities during 2024/25

January

The Science Based Targets Initiative approves Lars Larsen Group's climate ambitions.

March

Lars Larsen Group commits to support 'Hele Danmarks Klubhus' with up to DKK 100 million – a project that aims to strengthen the well-being of children and youths through the playful power of football.

April

JYSK opens its first stores on the African continent in Morocco.

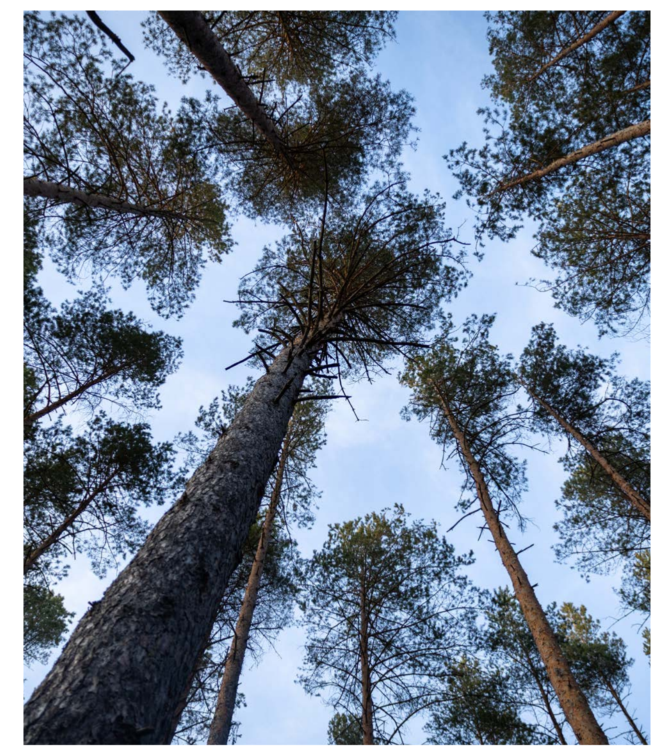
April

Lars Larsen Group invests in a strategic partnership with PKA on private equity investments through IIP Denmark.

June

The Schou family buys back Schou Company from Lars Larsen Group after a successful growth journey.

August



Lars Larsen Group commits to invest DKK 500 million in forest land in the Baltics.

Financial review

Main activity
The activities within Lars Larsen Group are defined under the two business areas JYSK and Investments.

The main activity is JYSK, which was founded by Lars Larsen in 1979. JYSK is an international home furnishing retailer with Scandinavian roots that makes it easy to furnish every room in any home and garden.

Investments covers a number of companies within different sectors including the home furnishing retailers BOLIA, ILVA, SOFACOMPANY and SENG as well as the design and manufacturing companies Actona Group and ScanCom International. Investments furthermore covers investments in listed and unlisted securities, bonds, private equity, infrastructure funds, real estate, and cars.

It is important for the Group to act as a responsible investor, which means that all investments must meet strict requirements and policies.

Development in the financial year
Revenue amounts to DKK 53,091 million compared to DKK 48,077 million in 2023/24. Profit before financial items amounts to DKK 4,318 million compared to DKK 3,741 million in 2023/24.

Profit before tax amounts to DKK 4,020 million compared to DKK 4,535 million in 2023/24. The decline is primarily due to non-recurring impairment losses on goodwill from previous acquisitions which amounts to DKK 1,148 million. Profit before tax, adjusted for the impairment losses, is above expectations.

Global geopolitical uncertainties remain high and are expected to persist over the coming financial years.

Special risks
The Group's international activities mean that profit, cash flows, and equity are influenced by fluctuations in exchange and interest rates across several currencies.

As a general rule, currency risks relating to investments in foreign subsidiaries and associates are not hedged. In the Group's assessment, hedging such long-term investments would not be optimal considering overall risk exposure and associated cost.

Knowledge resources
The Group develops skilled and competent employees to perform both operational and managerial tasks through tailored programmes and dedicated in-house academies.

Expected development
In the financial year 2025/26, the Group expects revenue growth in the range of 0-6% and a profit before tax of DKK 5,000-5,500 million. Due to the factors described under 'development in the financial year', these expectations are subject to uncertainty.

Key figures

mDKK	2024/25	2023/24	2022/23	2021/22	2020/21
Income statement					
Revenue	53,091	48,077	45,359	44,017	39,090
Profit before financial items (EBIT)	4,318	3,741	3,712	4,945	4,882
Net financials	-298	794	-271	-638	1,568
Profit before tax	4,020	4,535	3,441	4,307	6,450
Tax on profit for the year	-1,066	-979	-741	-830	-1,308
Result for the year	2,954	3,556	2,700	3,477	5,142
Operating profit	5,823	5,404	4,224	4,642	6,669
Balance sheet					
Balance sheet total	54,758	51,116	48,819	48,590	42,686
Equity	38,960	37,516	30,554	32,543	30,700
Cash flow statement					
Investment in tangible assets	2,247	2,063	2,893	3,421	2,491
Ratios					
Solvency ratio	71.1%	73.4%	62.6%	67.0%	71.9%
Return on equity	7.7%	10.4%	8.6%	11.0%	18.0%
Employees					
Average number of employees (FTE)	35,665	34,240	33,075	32,820	30,753
Headcount end of year	41,700	41,000	39,000	40,000	37,000

The ratios have been prepared in accordance with the definitions provided under accounting policies. The figures for the years 2022/23, 2021/22, and 2020/21 are adjusted to present the joined Lars Larsen Group, which was formed in 2023/24.

Definitions of financial ratios

Solvency ratio: $\frac{\text{Equity at year end} \times 100}{\text{Total assets}}$

Return on equity: $\frac{\text{Result of the year} \times 100}{\text{Average equity}}$

Global tax footprint

We strive to act with integrity and responsibility by positively contributing to the societies and people we work with. Paying our fair share of taxes is part of our DNA, and we wish to be open about our tax payments in the countries where we operate. We believe that providing transparency about our contributions enhances trust between our business, the tax authorities, and our other stakeholders.

Total tax contribution

mDKK

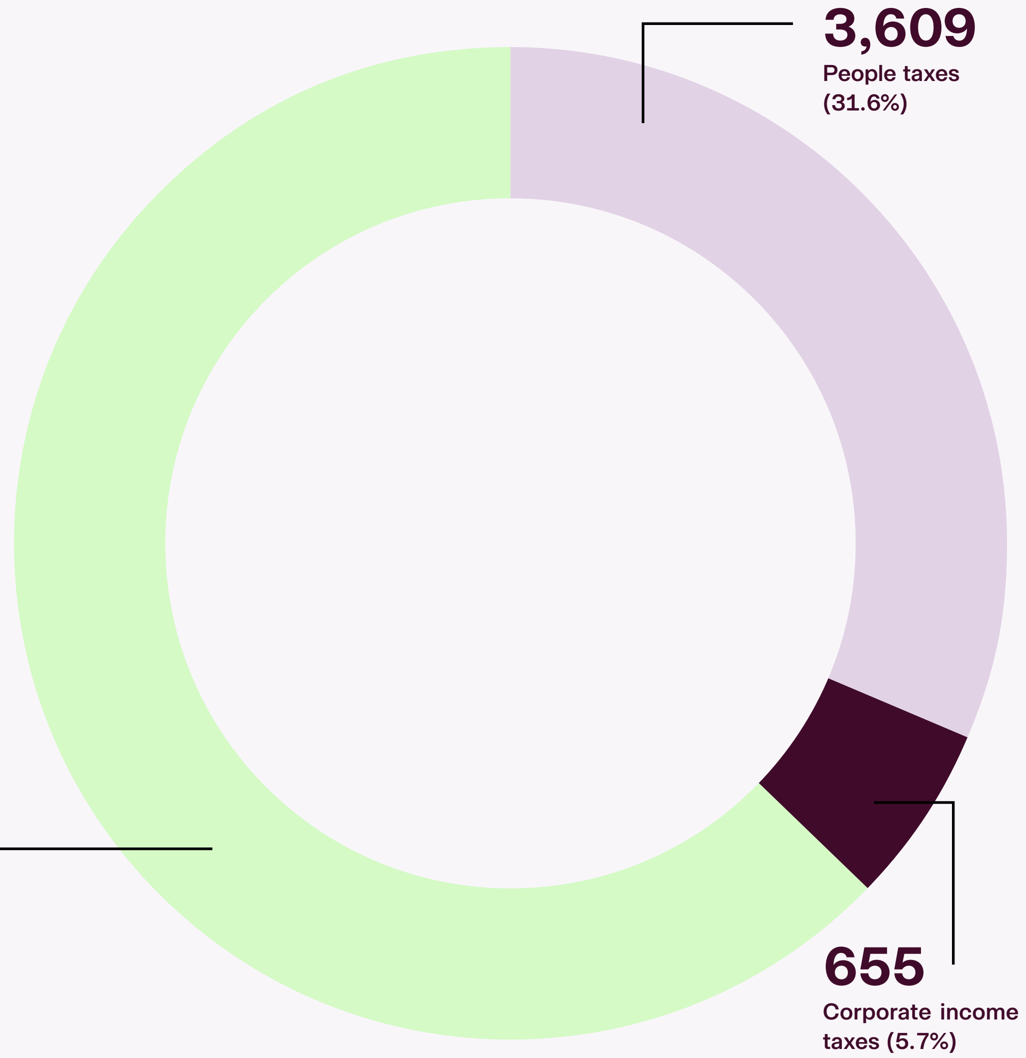
11,424

Total tax

Corporate income taxes
Taxes paid on profits, capital gains, or revenues, including withholding taxes on remittances.

People taxes
Taxes arising in relation to salary payments to our employees. Primarily includes withheld taxes on salary and paid social security contributions.

Indirect taxes
Product and service taxes, including taxes and duties levied on delivery of goods, rendering of services or in respect of the use of goods or permission to use goods.



For the financial year 2024/25, our global tax footprint amounts to DKK 11,424 million compared to our global tax footprint for the financial year 2023/24, which amounted to DKK 11,063 million.

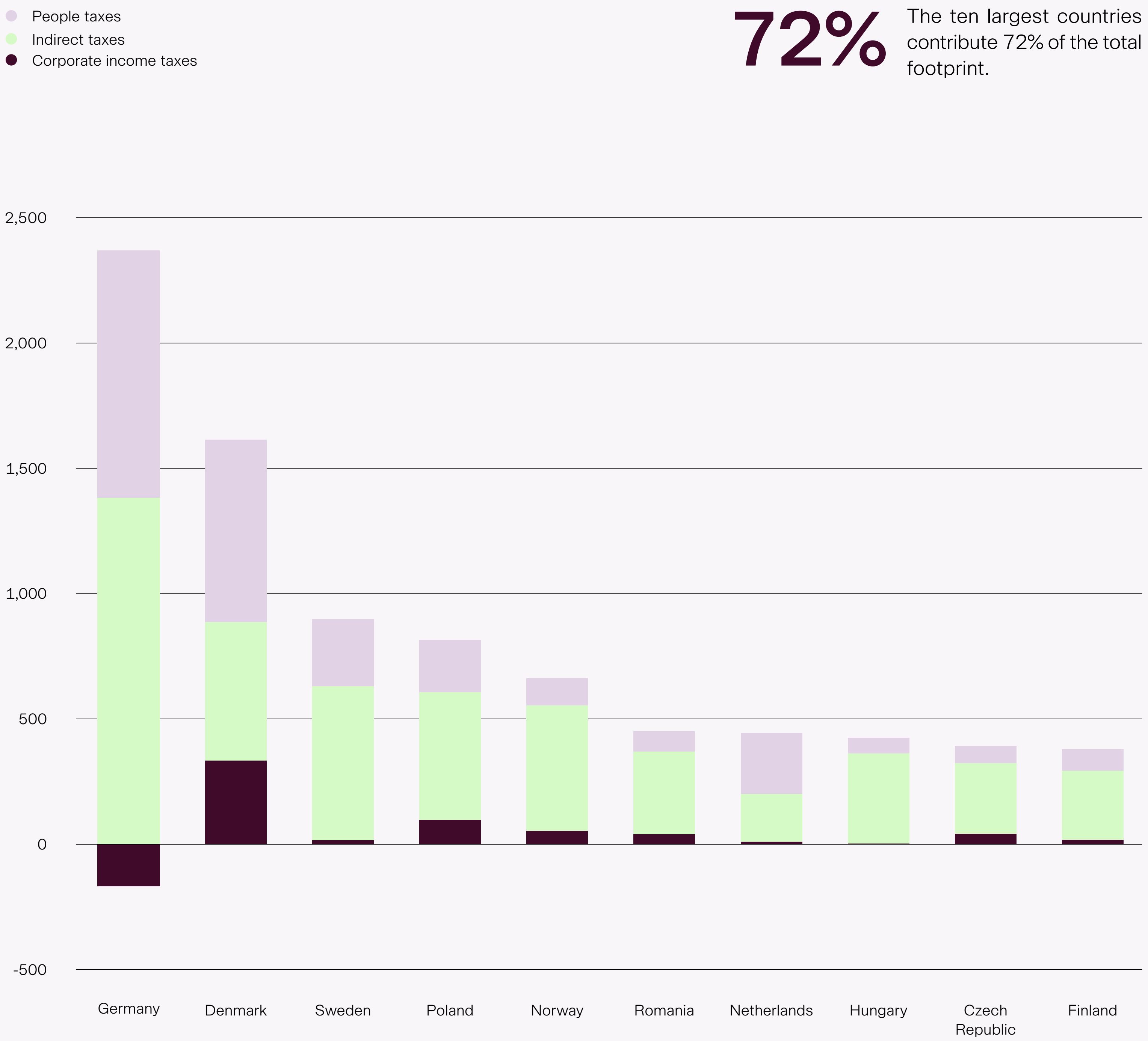
Lars Larsen Group's global tax footprint includes corporate income taxes, indirect taxes, and taxes withheld on behalf of others, such as employee taxes. We believe this approach provides a more nuanced perspective on debating tax payments and contributions to societies.

For further information about our global tax footprint and the methodology applied, please visit our webpage at larslarsengroup.com. Here, you can also find our tax principles.

Ten largest countries by tax contribution

mDKK

72% The ten largest countries contribute 72% of the total footprint.



The Group

Lars Larsen Group is a family office and service provider for the entire Group. Our ambition is to support the active long-term family ownership aiming to contribute to value and growth in society while effectively managing all investments of Lars Larsen Group and the interests of the Brunsborg-family.

Through long-term family ownership we aim to contribute to growth and value in society

Lars Larsen Group
Lars Larsen Group is a Danish family-owned business.

We are the majority owner of companies within a number of business areas, including furniture, interior design, and hospitality, and an active investor in equities, funds, infrastructure, and real estate.

41,700

Globally, the Group employs 41,700 people.

JYSK is the backbone of our Group. Today, JYSK is present with more than 3,500 stores in 50 countries.

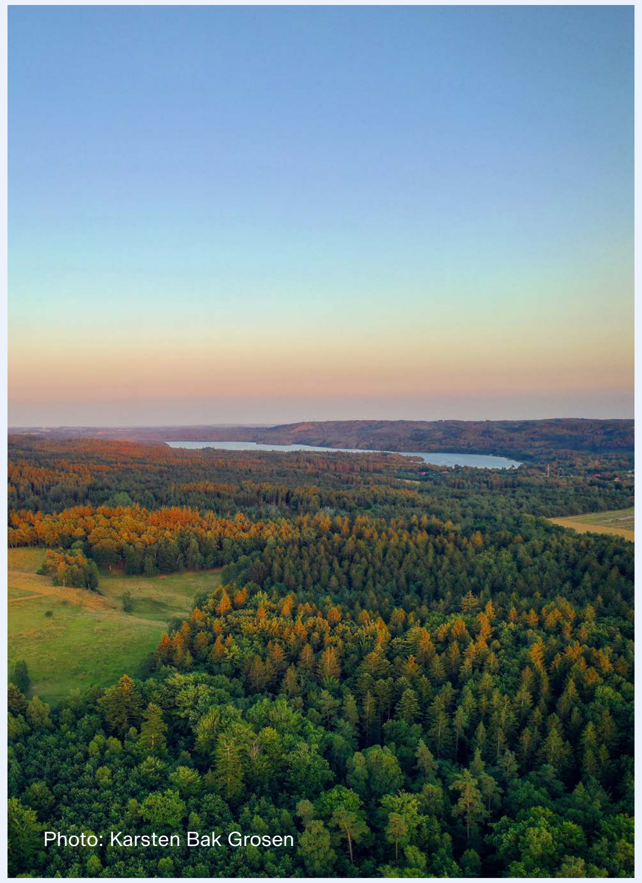


Photo: Karsten Bak Grosen

Our location
Our head office is located in Silkeborg, a city with close ties to the company's roots.

Lars Larsen lived in the city for more than 30 years and left a notable mark with several donations and sponsorships – including the football stadium, which today carries the name JYSK Park.

A global company
As a Group, we are present on 6 continents through our companies and activities.

The Tradesman
Our roots go back to 1979, when our founder, the Tradesman and entrepreneur Lars Larsen and his wife, Kristine Brunsborg, opened the first JYSK Sengetøjslager. Their descendants, the Brunsborg-family, continue the ownership of what is now a global business rooted in the core values of Tradesmanship, Responsibility, and Growth.

Our values

Ambition

Developing an active and long-term family ownership, where we contribute to growth and value in society

Values	**Tradesmanship**	**Responsibility**	**Growth**
	We value tradesmanship, which is about offering deals that benefit both parties, but also about setting ambitious goals and having the courage to pursue them.	We take pride in being decent and respectful. We communicate openly and are honest about our products and business practices.	We want to see Lars Larsen Group flourish and grow, which is why we strive to be as competitive and profitable as we can be.
Characteristics	**Determination** **Courage** **Reliability** **Cost conscious**	**Respectful** **Honest** **Helpful** **Communication**	**Competition** **Revenue** **Responsibility** **Contribution**
Meaning	We are responsible for continuing the family ownership, and we want to be the best at what we do. Sound tradesmanship is the focal point, and we must live up to the competences that characterise a good tradesman.	We are proud of our family ownership. What we do, we do in a proper and respectful manner. We are happy about the things we are already doing – and about future opportunities to contribute to the family, the ownership, our employees and their families, as well as to society in the form of jobs, growth, and development.	We want to create growth based on good tradesmanship and therefore we will successfully lead the Group forward, whilst seizing new opportunities in Lars Larsen Group as well. We will contribute to growth and development in society by taking active responsibility as business owners.

Købmanden

Købmanden is a bronze sculpture portraying Lars Larsen, the founder of JYSK. It was commissioned by Lars Larsen's family to honour his legacy and symbolises equality and the lasting impact of his strong values and life's work.

Meet our Board of Directors & Executive Management Team

Board of Directors

Jacob Brunsborg
Chairman

Jesper Aabenhus Rasmussen
Board Member

Mette Brunsborg
Board Member

Executive Management Team

Jesper Lund
President and CEO

Malene Rhode Carstensen
Executive Vice President
& Chief Financial Officer

Kathrine Pors Johnsen
Executive Vice President
& General Counsel

Daniel Albæk
Executive Vice President
& Chief Investment Officer

Our business model

Business model
In February 2020 the transformation of JYSK Holding into a family office offering certain specialist services to JYSK and our other companies and investment activities within the Group was initiated.

As a family office and service provider to the entire Group the ambition is to support the active long-term family ownership aiming to contribute to value and growth in society.

The cornerstones of the transformation plan were to provide an array of shared services to all Group companies, efficiently utilising specialist competences within areas such as tax, treasury, legal, ESG, real estate and communication and to effectively manage all investments of Lars Larsen Group and the interests of the Brunsborg-family.

During the past five years focus has centered around continuous active ownership, long-term investments to create a global and diversified portfolio, i.e. investments made via partnerships, and provision of services to the Brunsborg-family as well as all Group companies.

The setup means that Lars Larsen Group is able to offer support within the specialist areas, either as standalone service or as cross organisational project support e.g. within Mergers & Acquisitions. The model also ensures knowledge sharing and enables us to gain and preserve valuable experience within Lars Larsen Group and equally important it allows us to efficiently execute on projects.

Five years down the road the family office is thriving. Nearly 100 dedicated specialists are devoted to realising the full potential of Lars Larsen Group and we have established a diverse and long-term investment portfolio that is expected to deliver attractive risk-adjusted returns.

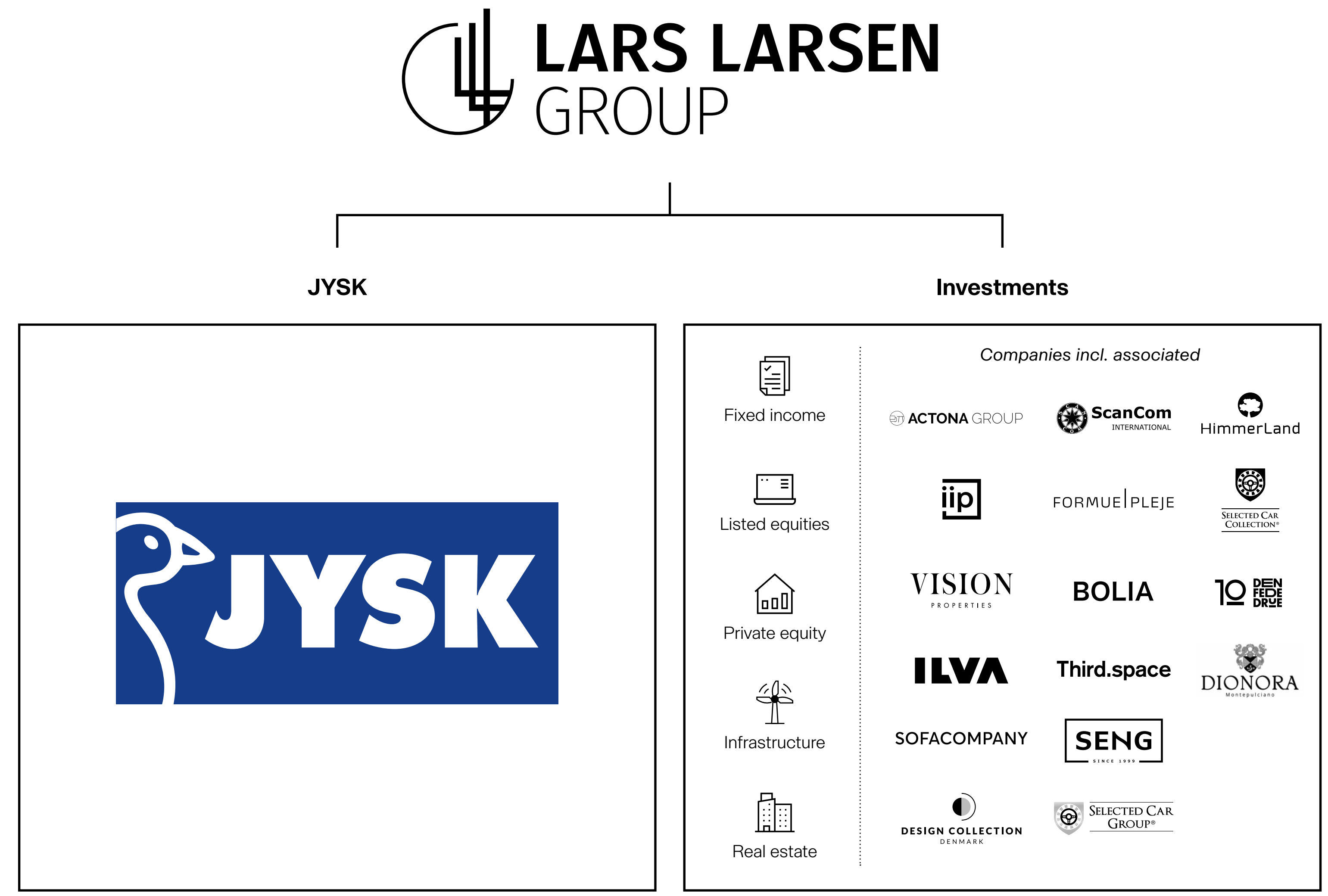
In line with the philosophy of our founder Lars Larsen and the Brunsborg-family we believe in partnerships, and we take pride in working alongside our partners with a collaborative and trustful approach.

Business Structure
In order to support our ambition of developing an active and long-term family ownership, where we contribute to growth and value in society, we have adjusted our overall strategy direction to operate within the two defined business areas: JYSK and Investments.

Our adjusted business structure reflects the importance that JYSK naturally holds within our Group as our backbone and the most significant contributor to the Group's earnings.

In addition, our adjusted structure reflects our expectations of growth in the investment area in the coming years.

Business flow
Our business model operates as a circular system, where output from our investments and businesses is reinvested to continuously develop and grow our activtives and create value in the long-term. Part of that value we wish to give back to the societies by paying our fair share of corporate, people and indirect taxes, making various donations and providing sponsorships, and by making investments that contribute to a more sustainable future.



JYSK

JYSK is the oldest and largest company in Lars Larsen Group and the backbone of our Group.

Ever since our founder, Lars Larsen, opened his first JYSK store in Aarhus, Denmark, in 1979, JYSK has been widely known for a great Scandinavian offer for everyone within sleeping and living. Today, JYSK has more than 3,500 stores in 50 countries around the world and employs over 34,000 people.

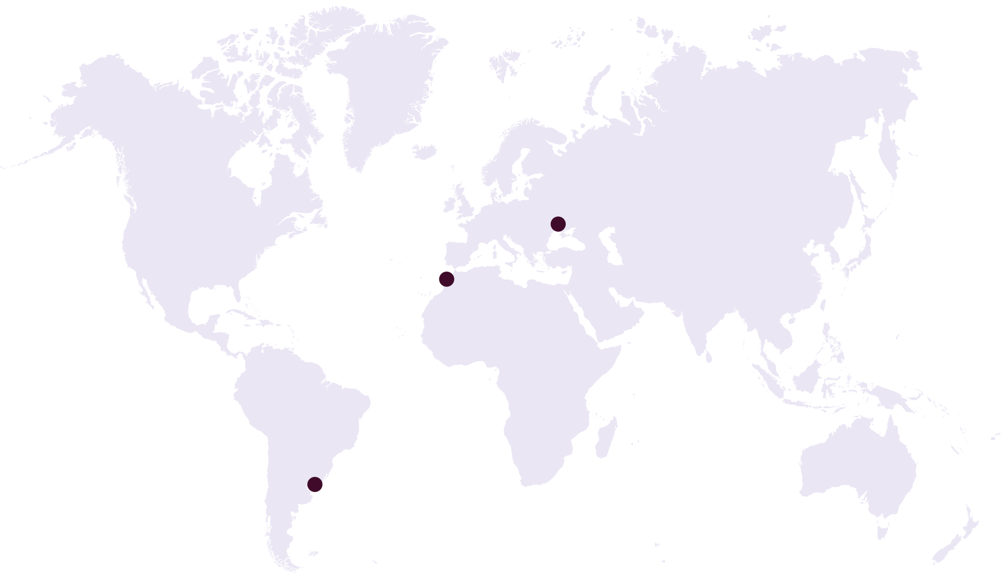
JYSK expands to new continents

Customers shopping at JYSK on opening day in Morocco

Ribbon cutting ceremony at the opening in Morocco

The opening in Uruguay

Commercial Sales and Marketing Manager, Zineb Tahri, celebrates the opening of JYSK in Morocco



In the spring of 2025, our largest subsidiary, JYSK marked its entry onto both the African and the South American continents driven by our core value of Tradesmanship and our ambition to create growth and value.

African continent
Expanding outside of Europe was a long-term goal, and in April, JYSK opened its first two stores in Casablanca, Morocco in the northern part of the African continent. Our Scandinavian brand was well received long before the doors opened to customers. More than 5,000 people applied for jobs with JYSK within building the stores, marketing, and as store staff, showcasing the strength of our brand and JYSK as an employer.

South American continent
Shortly before the opening in Morocco, JYSK also successfully opened its first store on the South American continent in Uruguay as part of the franchise setup with plans to expand the JYSK store network here too.

Celebrating in Ukraine
In the financial year 2024/25, we also marked two special milestones in Ukraine when JYSK opened store number 100 in the south-west Ukraine and celebrated the 20th anniversary of JYSK in the country.

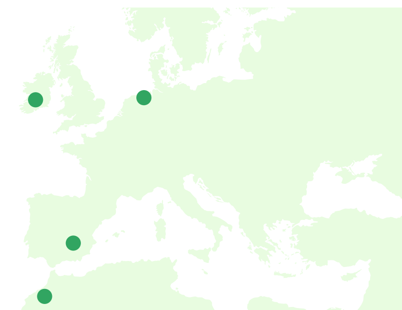
Since the invasion of Ukraine in 2022, JYSK has invested in opening new stores to ensure long-term presence and secure jobs for Ukrainians while also donating to rebuilding schools, hospitals, and support for veterans among other things.

Creating global growth
Overall, JYSK continued to open new stores and thereby created new job opportunities across its existing markets. In total, JYSK opened 148 new stores across all markets, with Spain and Poland opening the most stores in the financial year 2024/25.

With the opening in Morocco and Uruguay, JYSK is now present in 50 countries.

Building for the future

JYSK Distribution Center in Lelystad, Netherlands



Map showing the placement of the new distribution centres and dark stores.

As our largest subsidiary, JYSK expands its store network across Europe and onto the African and South American continents the need for efficient distribution and logistics is as important as ever. In the financial year 2024/25, investments in two new state of the art, LEED standard certified, JYSK distribution centres broke new ground and reached milestones. The new distribution centres will support the existing 10 distribution centres strategically placed across Europe.

Spain
JYSK is expanding especially rapidly in Spain and Portugal, and therefore a new 274,000-square-metre plot in Almenara, Spain was chosen for the construction of a new distribution centre and head office for the Spanish JYSK organisation. It will have 182,500 pallet locations and among other things have solar panels on the roof to provide energy for the facility. JYSK plans to open the new distribution centre in 2028. It will house 250 employees and service stores in Spain, Portugal, and Morocco.

The Netherlands
In the Netherlands, a highly automated distribution centre is being constructed right next to the Flevokust Port. The new building will cover an impressive 147,000 square metres and will include two high-bay warehouses, each 46 metres tall. This distribution centre will supply stores in the Netherlands, Belgium, France, the United Kingdom, and Ireland, along with online customer orders. JYSK expects the distribution centre to be completed by mid-2026 and it will house 350 employees.

New logistics concept
In the financial year 2024/25, JYSK also launched a new concept in logistics in Ireland and Morocco called Dark Stores. These Dark Stores are smaller warehouses with JYSK products for online shopping, and they aim to ensure that customers receive their online orders as fast as possible, even if they live far from a distribution centre.

Steps towards 2028

2025
The new concept 'Dark Stores' launched in Ireland and Morocco.

2026
The distribution centre in the Netherlands opens.

2028
The distribution centre in Spain opens.

A visualisation of the new JYSK distribution centre in Spain.

Investments

Long-term
We focus on long-term, sustainable value creation

Responsibility
We are an active and responsible owner with an aspiration to make a positive impact on society

Partnerships
We succeed through partnerships, which we build for the long term, based on trust and mutual respect

Lars Larsen Group Investments covers all business activities other than JYSK. Through our investment activities, we ensure a sound financial foundation for our owners and Group companies.

By making long-term investments in companies and assets, we aspire to make a positive impact on society while generating attractive, risk-adjusted returns.

Welcome to the forest land

Welcome to the forest land in the Baltics – and to Dalgas. As part of Lars Larsen Group's ambition to contribute to growth and create value for society, we decided in 2025 to invest in forestry and the establishment of new forests in the Baltics. This is the Group's first investment of its kind and it is carried out in partnership with Dalgas, who has successfully operated in the Baltics for many years.

Over the coming years, Lars Larsen Group, together with Dalgas – a part of Hedeselskabet – will acquire and establish forest operations in the Baltics with the aim of building a business that generates solid financial returns, considers climate and biodiversity, and supports the development of wood products for, among other things, construction and the furniture industry.

"In Lars Larsen Group, we want to support – and invest in – a responsible way. In the Baltics, we hope to gain access to attractively priced forests and see advantages in the fact that the region's wood industry is well integrated into the global market. We look forward to our collaboration with Dalgas, who has delivered strong results in the Baltics for many years," says Daniel Albæk, Executive Vice President and Chief Investment Officer at Lars Larsen Group.

Partnership solution with positive impact

At Dalgas, who develops and maintains everything from small outdoor areas to large forest operations, there is great optimism about the partnership with Lars Larsen Group.

"It is a great pleasure for us at Dalgas to work closely with a professional company like Lars Larsen Group, where solid business principles and the green transition go hand in hand. We can contribute with nearly 160 years of experience in working with nature and investing in forestry. Together, we ensure a solution that contributes positively – both economically and for nature," says Torben Friis Lange, CEO of Hedeselskabet, owner of Dalgas.

Lars Larsen Group commits to invest a total of DKK 500 million in the coming years and expects the first investment in forest areas to be in the autumn of 2025.

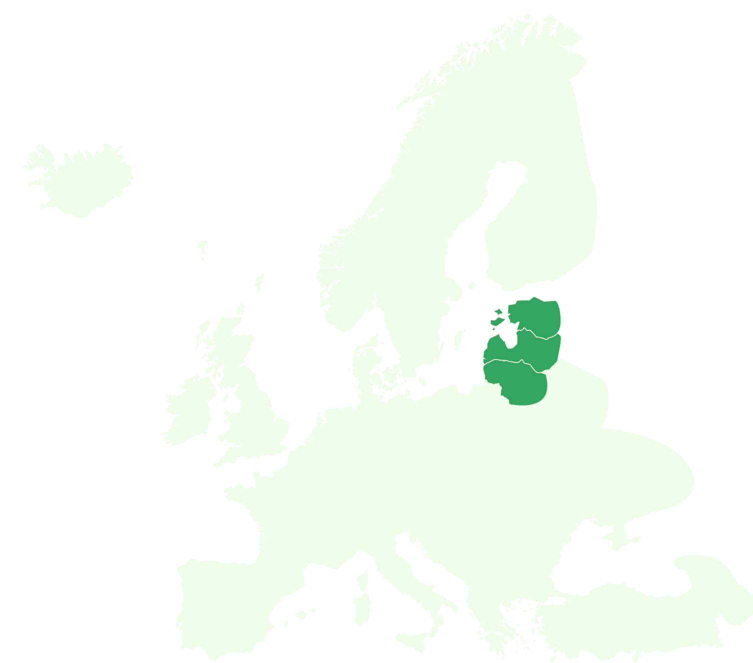
Meet one of the key people behind the project; Mathias Pham Hummelmose, Investment Director

"Our investment in the Baltics has been made as a long-term commitment – with an ambition to leave a positive impact on society – built on a strong partnership with one of the very best players in the field."

"For me personally, it has been an exciting project to follow all the way through. We have a trust-based culture – both in the Investments team – and within Lars Larsen Group as a whole, where you are given the opportunity to grow through challenging assignments. I truly value this approach, particularly because individual responsibility never means being on your own. It's reassuring to collaborate with specialist colleagues in areas such as Tax or Legal, who are experts in their field. That allows me to focus on the things I do best in an investment project like this."

Daniel Albæk, Executive Vice President and Chief Investment Officer at Lars Larsen Group, and Torben Friis Lange, CEO at Hedeselskabet, has agreed on a long-term partnership.

The forests are situated in the Baltics

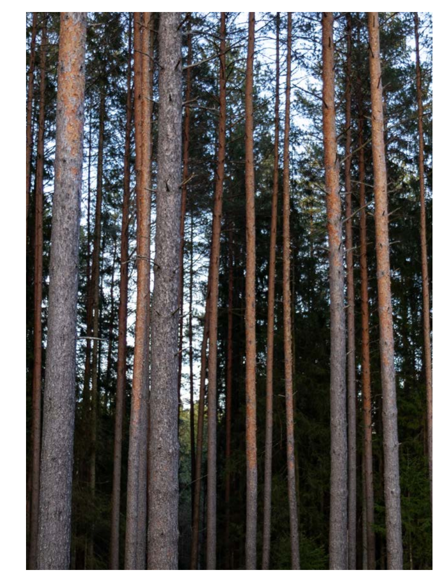


500

The total investment commitment in forestry is DKK 500 million in the coming years.

The investment supports access to certified wood products, for example for use in the construction and furniture industries.

The partnership with Dalgas is based on principles of responsible forest management, where all harvesting is planned with biodiversity and the long-term value of the forest in mind.



When trees are harvested, the area is regenerated – either through natural growth or replanting – within the legally required timeframe. In this way, the forest continues to contribute to CO_2 capture and natural ecosystems in the future.

A buyback that benefits both parties

In 2025 the Schou family bought back Schou Company from Lars Larsen Group after a successful growth journey together. The agreement perfectly illustrates how we aim to make long-term investments in strong partnerships

Schou Company is building a new headquarter at Vision Park in Kolding. The new building will be ready in 2026.

Schou Company is an international trading company within Home & Living, based in Kolding

150,000

Schou Company operates one of Northern Europe's largest logistics centers in Kolding and has over 150,000m2 of warehouse space in Europe

Jørgen Schou is the founder and owner of Schou and the close ties to JYSK and Lars Larsen Group date back to the early 1990s.

After nearly a decade of joint ownership and successful growth, the two family-owned companies agreed that Jørgen Schou Holding will acquire Lars Larsen Group's share of Schou Company.

Since 2017, Lars Larsen Group has owned 49 percent of Schou Company, which is the largest non-food wholesale company in the Nordics. Tradesmanship has been the backbone of both companies, and the collaboration has contributed to over 100 percent growth in Schou Company.

100%

the collaboration has contributed to over 100 percent growth

Based on the great cooperation and a strengthened position, the two companies agreed this summer that Jørgen Schou Holding will take over Lars Larsen Group's share in Schou Company, returning full ownership to the Schou family.

Win-win agreement
"We consider this agreement a clear win-win. We are happy and proud to have been part of this successful growth journey together with the Schou family. It's a good example of the value of our active co-ownership and our ability to engage in an investment and step back when the timing is right for both sides in terms of securing Schou's continued development," says President & CEO of Lars Larsen Group, Jesper Lund.

"The joint ownership together with the dedication and loyalty of our employees has been crucial for Schou Company to achieve the growth and strength that the company has today. Now both we and Lars Larsen Group are well-positioned for continued close and strong cooperation, and at the same time, I am of course pleased that Schou Company is now 100 percent back in the family's ownership," says owner of Jørgen Schou Holding, Jørgen Schou.

Cooperation continues
In 2014, Lars Larsen Group and Schou Family Invest also jointly founded Vision Properties, which – among several other real estate investments – has built one of Northern Europe's largest logistics centers, Vision Park in Kolding. Lars Larsen Group and Schou Family Invest each own 50 percent of Vision Properties, and this cooperation continues.

"Our respective family owners, the Brunsborg-family and the Schou family, have long had close relations, both personally and professionally. Therefore, we are pleased to continue the cooperation on Vision Properties," says Jesper Lund.

In addition, Lars Larsen Group's largest subsidiary, JYSK, will continue its extensive cooperation with Schou Company as a customer.

Read more about Schou Company at www.schou.com

A new partnership in private equity

In 2025, Lars Larsen Group entered into a strategic partnership with pension fund PKA to invest in private equity through asset manager IIP Denmark.

The partnership means that Lars Larsen Group has acquired 25% of IIP Denmark and is committed to investing at least DKK 7.5 billion in IIP's funds through to 2032. For Lars Larsen Group, the partnership holds great potential – also in terms of shared values.

"We are pleased to have entered into this new long-term partnership with PKA and IIP. We deeply respect PKA and IIP and are certain that our shared values will provide a strong foundation for the continued development of IIP. We are impressed by what has already been accomplished and look forward to contributing to realising the potential together with IIP's skilled employees and PKA," says Daniel Albæk, Executive Vice President and CIO at Lars Larsen Group.

Solid portfolio
PKA established IIP Denmark in 2012. The goal was to build an independent, highly specialised unit dedicated to sourcing and managing investments in private equity funds.

Today, IIP Denmark manages nearly DKK 100 billion, primarily on behalf of PKA's members, and IIP has built a solid portfolio of investments that delivers continuous strong returns compared with similar funds.

Long-term investment
Therefore, Chief Investment Officer at PKA, Michael Nellemann Pedersen, believes it is natural to take the next big step in terms of developing the asset manager.

"We've spent some time searching for the right partner to build on IIP's success in collaboration with PKA. For many years, our members have enjoyed the benefits of IIP's expertise and attractive returns, but we have always believed the potential to be even greater with an expanded group of owners. In Lars Larsen Group, we gain a professional and esteemed partner who is financially strong and shares our ambitions for IIP," the Chief Investment Officer says.

The agreement marks a significant step in strengthening IIP's market position and paves the way for a broader investor base, enabling IIP to scale its platform further while keeping costs down for investors.

For Lars Larsen Group, the investment reflects the Group's ambitions to invest in long-term investments that create both solid financial returns and lasting partnerships.

About IIP Denmark
IIP Denmark is an independent manager of private equity investments. The company was established as PKA AIP in 2012 and changed its name to IIP Denmark in 2019. It is owned by PKA and currently manages assets totalling nearly DKK 100 billion, primarily on behalf of PKA's members. IIP also manages capital for the Greenlandic pension fund SISA and several other external investors.

> "
> We deeply respect PKA and IIP and are certain that our shared values will provide a strong foundation for the continued development of IIP.

About PKA
PKA is one of Denmark's largest labour market pension funds. PKA provides lifelong security to a community of more than 365,000 members from the social and healthcare sectors. The members are also the owners of PKA. On their behalf, PKA manages assets of DKK 500 billion that are invested, among other things, in solar and wind power and the UN Sustainable Development Goals.

Jacob Lund Andersen, Investment Director in Private Equity at Lars Larsen Group – and project lead on this investment project – believes that the partnership model with PKA and IIP is a very good example of how Lars Larsen Group, as a long-term investor, values strong relationships and partnerships built on shared values.

"We are investing in a long-term partnership based on an already well-established platform where we have great respect for what the IIP team has already achieved. I think I speak for everyone when I say we are looking forward to working together to unlock the significant commercial potential that the IIP/PKA partnership represents in the long term. Personally, it has been an exciting process with a high degree of cross-organisational involvement. The feeling is that I have been part of a unified team within Lars Larsen Group where close collaboration across areas of expertise has made this investment possible."

Lars Larsen Group has acquired 25% of Institutional Investment Partners ('IIP') from PKA

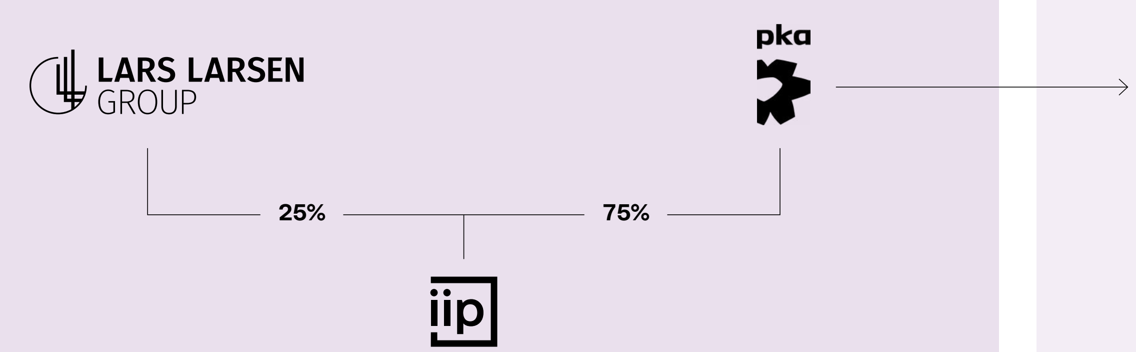
Introduction to IIP

- Founded in 2012
- Manages PKA's investments in private equity funds
- Manages DKK +96 billion
- PKA has historically been a sole investor – going forward, it will open up to external investors
- 35 employees

Introduction to PKA

- One of Denmark's largest labour market pension funds
- 365,000+ members from the social and healthcare sectors
- Assets under management exceeding DKK 500 billion

Ownership



Contributing to value in society

One of the cornerstones of Lars Larsen Group's ownership strategy is to contribute positively to the societies of which we are a part.

As a large, international Group, we wish to make a valuable impact wherever possible and one of the ways in which we do so is by continuously contributing to and supporting organisations and activities that help people in need and are in line with our values.

Supporting the well-being of children and youths

Hele Danmarks Klubhus is a groundbreaking project that aims to utilise the playful power of football and its strong communities to strengthen the development and wellbeing of children and young people.

Photo: fodboldbilleder.dk

5 years

A five-year programme that aims to harness the power of football to create increased well-being and health among children and young people and contribute to making Denmark the best place in the world to be a child.

4 tracks

The program consists of four tracks with strong interconnections: Playful Football Environments, Volunteering and Club management, Regional Football Centres, and DBU Campus.

The four tracks of Hele Danmarks Klubhus

Playful Football Environments will enhance the quality of football for Danish children and youths and make it more fun and educational to participate in football communities and associations.

Volunteering & Club management focuses on improving conditions for the more than 120,000 volunteers who form the backbone of Danish football. With targeted activities and new tools, clubs will receive resources and incentives to strengthen organisation, skills, and the role of the board.

Regional Football Centers are regional meeting places with modern frameworks for knowledge sharing, educational and training events, and a regional focus on children's football, volunteering, and other focus areas in 'Hele Danmarks Klubhus'.

DBU Campus will be a national gathering place for everyone in Danish football with DBU's new headquarters, state-of-the-art training facilities for all national teams, innovation and analysis, as well as public experience activities open to everyone.

Hele Danmarks Klubhus has been developed in recent years by Dansk Boldspils Union (the Danish Football Association) and with input from their local unions and former national football coach Kasper Hjulmand. The goal is to create inclusive environments where more children and young people win – both on and off the pitch – and no one is left on the sidelines.

Lars Larsen Group has also been committed to the project as a founding partner and supports the project with DKK 100 million over the next five years.

"Football can create both great experiences and the feeling of belonging on a team with others. Children and young people today have more opportunities than ever before, but studies show a decline in their mental health. At Lars Larsen Group, we want to take responsibility and create value in the communities we are part of. Therefore, we are proud to contribute to the establishment of Hele Danmarks Klubhus with the important focus on the conditions of volunteers and children and youths' opportunity to become part of positive communities away from digital devices," says Jesper Lund, President and CEO of Lars Larsen Group.

Hele Danmarks Klubhus consists of four programme tracks with strong interconnections: Playful Football Environments, Volunteering & Club management, Regional Football Centres, and DBU Campus. The tracks span from local football initiatives to state-of-the-art training facilities.

Lars Larsen Group's focus are the Playful Football Environments and Volunteering & Club management tracks. These tracks aim to make it more fun and educational for children and young people to play football in their local communities. An important priority will be to support and develop methods and concepts for the future of volunteering, including relevant digital tools to make it easier to be a volunteer.

Photo: fodboldbilleder.dk

The project is, in addition to DBU, supported by major stakeholders:

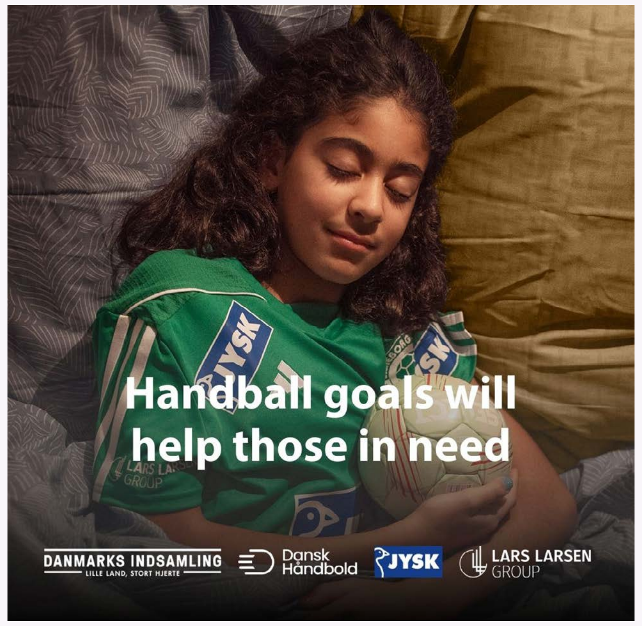
- The LEGO Foundation and Lars Larsen Group support Playful Football Environments and Volunteering & Club management
- Den A.P Møllerske Støttefond supports Regional Football Centres
- AP Properties, Scandic Hotels, and Høje Taastrup Municipality support DBU Campus

Other contributions in FY25

Helping children in need through Danmarks Indsamling

For the 19th consecutive year, JYSK and Lars Larsen Group supported the national fundraising initiative 'Danmarks Indsamling'. This year, the two companies donated DKK 2 million to projects that provide meals and aid for children in some of the world's poorest countries. The donation was made in collaboration with Dansk Håndbold, where every goal scored during the weekend of 25–26 January was equivalent to 15 meals for children in need. An impressive 63,794 goals were scored, underlining the strength of community spirit.

"Being able to continuously support Danmarks Indsamling means a lot to us, as the organisations behind it make a significant difference for children in need across the globe," says Jesper Lund, President and CEO of Lars Larsen Group. "This time, it was especially meaningful as the fundraising took place in Silkeborg – the hometown of our founder, Lars Larsen, and the city where our head office is located today."



Supporting the Royal Life Guard

In December 2024, the new guard building by Marselisborg Castle in Aarhus was presented. The building is the result of 'Gardergaven' – a gift to HM Queen Margrethe II in connection with the regency jubilee in 2022. Lars Larsen Group has contributed DKK 4 million to Gardergaven and the new guard building, which is to be used by the Danish Royal Life Guard.

Standing together against cancer

For the 13th year in a row, JYSK and Lars Larsen Group contributed DKK 1 million to the Danish Cancer Association's annual fundraiser campaign, 'Knæk Cancer' in October 2024.

> "We are proud to support Knæk Cancer and to contribute to vital research, prevention, and patient care

Although cancer research has made great strides, the need for continued funding remains critical, with one in three Danes facing a cancer diagnosis before turning 75. This time, the Danish Cancer Association directed donations towards several key areas such as the Children's Cancer Foundation, better detection and treatment of cancer, and the elderly and cancer.

"Cancer affects nearly all of us in some way," says Jesper Lund. "We are proud to support Knæk Cancer and to contribute to vital research, prevention, and patient care."

Enhanced Experience at Jysk Musikteater

Lars Larsen Group has donated DKK 10 million to Jysk Musikteater in Silkeborg. The contribution has financed part of a major renovation, especially the first phase of a modernisation project aimed at upgrading stage technology.

The scenography has now been digitalised, making it far easier to integrate atmospheric effects into performances – a process that was previously carried out largely by hand.

According to Jysk Musikteater, the upgrade opens the door to staging new types of events and productions that were not possible before. Part of the donation will also support the next phase of improvements, with a focus on enhancing the lighting system.

Lars Larsen Group are delighted to support Jysk Musikteater in this important development and to help ensure that the theatre will continue to offer high-quality experiences to its many visitors in the years ahead.

The concert hall, designed by Årstiderne Arkitekter, has already undergone several upgrades over the years, including a stage expansion in 2010 and a foyer renovation in 2019.

Supporting development and growth

Contributing to society is an integral part of our values in Lars Larsen Group. Therefore, since 2022, Lars Larsen Group has supported the continued development of Aarhus International School (AIS).

With more than 40 nationalities represented at AIS, the school plays a vital role in creating an attractive environment for international families and businesses in the region of Aarhus and Eastern Jutland.

In 2024, AIS inaugurated its new 6,000 m² expansion, One Campus, providing modern learning environments for both the youngest children and the school's senior students. The expansion was made possible through a strong partnership between foundations, companies, and Aarhus Municipality, and Lars Larsen Group contributed with DKK 10 million to the One Campus project.

> "We have had the pleasure of following the development of AIS over the last couple of years, during which the school has undergone many changes; most significantly the addition of One Campus

Continued commitment
Having closely followed the establishment and success of One Campus, Lars Larsen Group's commitment to AIS continues. In 2025, the school initiated a major renovation of its older buildings on Dalgas Avenue, originally built in 1961. With a donation of DKK 4 million, Lars Larsen Group is once again a proud contributor by helping to bring the school's facilities up to modern standards and ensuring the best possible conditions for education and well-being.

"We have had the pleasure of following the development of AIS over the last couple of years, during which the school has undergone many changes; most significantly the addition of One Campus," says Jesper Lund.

"The latest renovation project aligns well with the general development and growth of the school, and I am certain that both students and teachers will benefit greatly from it. It is crucial for Aarhus and Eastern Jutland, that we remain able to offer a modern international school if we are also to attract and retain qualified, international labour in the future. For Lars Larsen Group, supporting the school is both an investment in education and in the community we are part of," President and CEO of Lars Larsen Group, Jesper Lund concludes.

Aarhus International School

Established in 2011, located on Dalgas Avenue in Aarhus

Certified IB World School (International Baccalaureate®)

Offers education **from kindergarten** (age 3) to middle years (age 16)

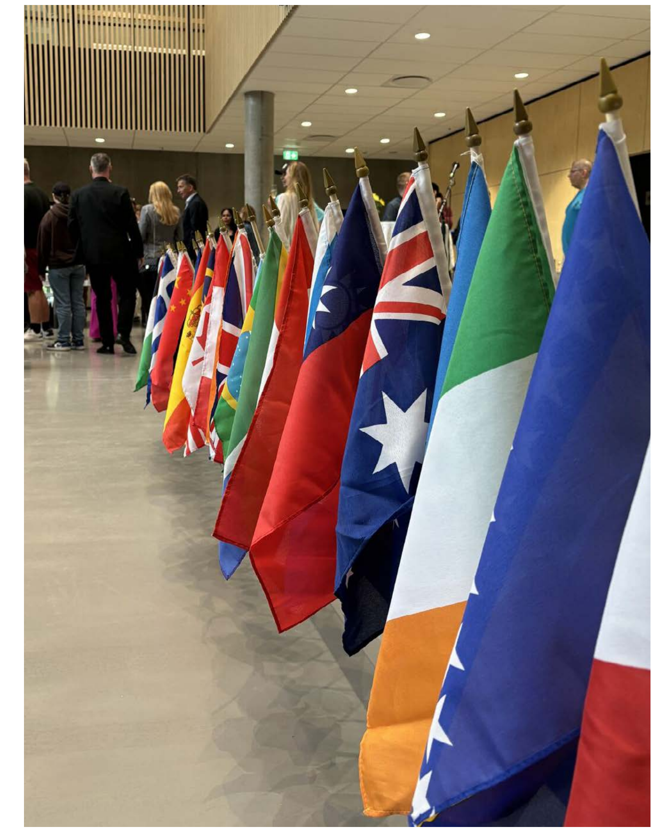
Strong **Danish language** program alongside IB curriculum

Recent expansion: One Campus (6,000 m², opened in 2024)

Upcoming: Renovation of original 1961 buildings (starting 2025)

~470
students

49
nationalities



Groundbreaking ceremony for Aarhus International School expansion – October 10, 2022

Sustainability

With our sustainability ambition, and through our sustainability efforts, we support the strategy of our owner family by providing clear direction grounded in a robust and responsible ESG foundation. We pursue dedication to climate, accountability to society, and strong corporate ESG governance as the basis for value creation.

As active owner and responsible investor, we engage and set expectations to support progress.

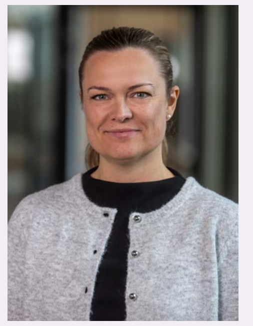
Statutory statement of corporate social responsibility

This report, including the business model on page 22-23, meets the statutory corporate social responsibility (CSR) requirements under §99a and §99d of the Danish Financial Statements Act and §139c of the Danish Companies Act.

It is part of the Management's Review for Lars Larsen Group A/S, covering the financial year of 1 September 2024 to 31 August 2025.

Unless stated otherwise, the report presents consolidated data covering Lars Larsen Group A/S and subsidiaries: JYSK, Actona Group, BOLIA, HimmerLand, ILVA, ScanCom International, SENG, and SOFACOMPANY.

Where possible, the report will include data to present the development from FY24 to FY25.



Collaboration is key

The Sustainability and ESG team at Lars Larsen Group has a strong collaboration with colleagues across the Group.

"The key to navigating and succeeding within the field of sustainability is collaboration and knowledge-sharing. We work with Board of Directors to align expectations, engage with management on material topics, and support Sustainability colleagues with guidance, targeted training and workshops. A key responsibility for my team is to ensure a strong governance foundation, while also providing tailor made support to the companies, to match their individual maturity level. This could be within establishing ESG finance structures or facilitating anti-corruption training," says Christina Jacobsen, Director, Head of Sustainability and ESG at Lars Larsen Group.

Furthermore, the Sustainability and ESG team at Lars Larsen Group, lead sustainability networks that connect colleagues across the Group to exchange knowledge, share best practices, and discuss emerging trends. Subsidiaries within the Group manage their own sustainability agendas, strategically as well as day to day, while collaborating where synergies are clear – aligning on standards, learning together, and accelerating progress where it matters most.

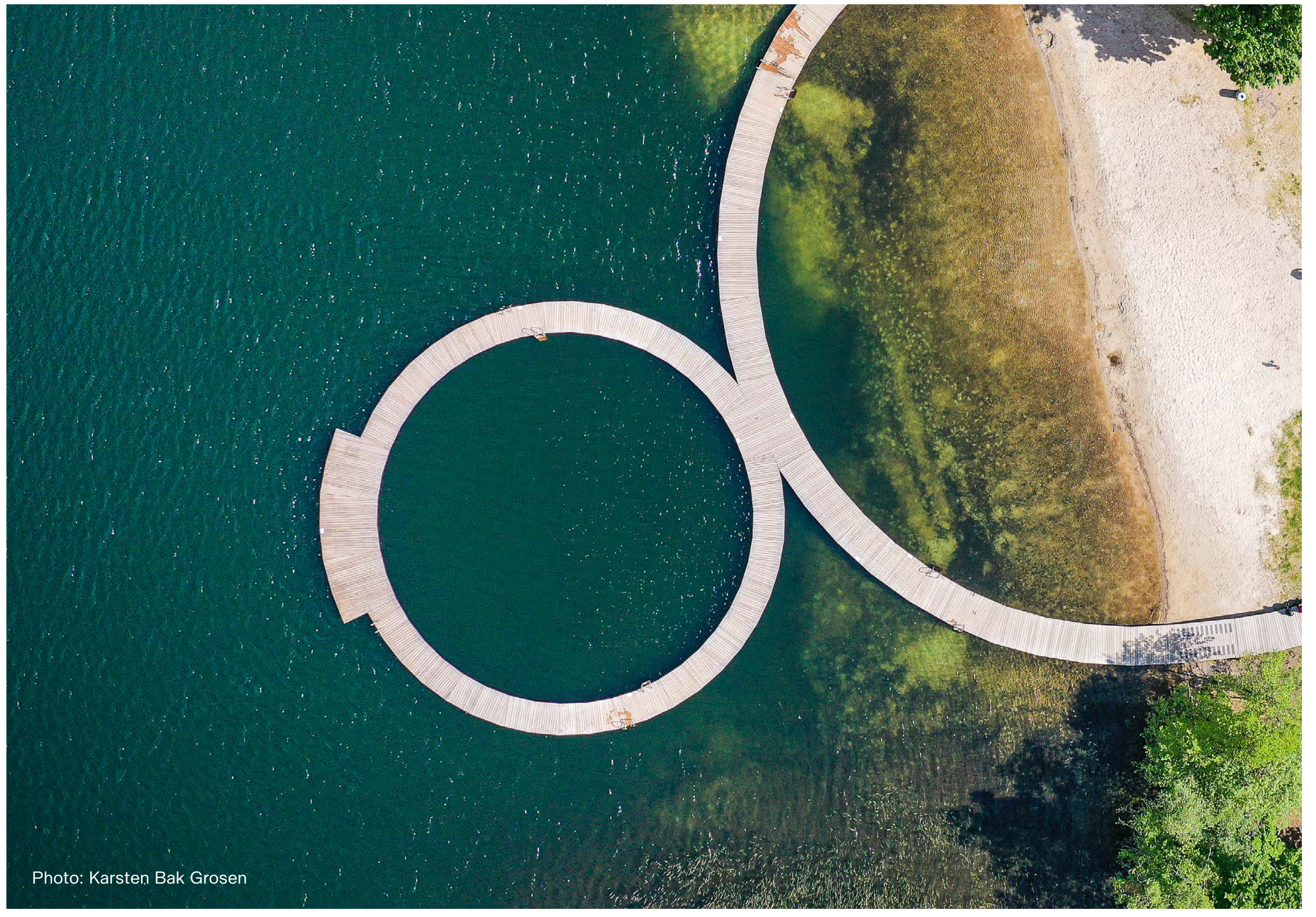


Photo: Karsten Bak Grosen

Preparing for future reporting

Corporate Sustainability Reporting Directive (CSRD)
During 2025, the EU Omnibus was introduced, with the purpose of simplifying and aligning sustainability legislation across CSRD, the Taxonomy, and Corporate Sustainability Due Diligence Directive (CSDDD). Lars Larsen Group is in scope for CSRD in our FY28. Essential for our preparation towards compliance with CSRD and related legislation, is building solid and groupwide governance processes and data management systems, enabling us to collect, validate, consolidate, and report data aligned with the European Sustainability Reporting Standards (ESRS).

Projects undertaken in this financial year include:

- Develop and implement three levels of groupwide reporting manuals to assist subsidiaries and to increase the streamlining and quality of data
- Implement ESRS-software where groupwide data is reported, validated, and consolidated
- Establish an ESG Finance function, focusing on internal controls and internal controlling of reported data

While awaiting the final legislation and guidelines, the Group has chosen to work with the following ESRS standards, found material via initial analytical work, guided by CSRD:

- E1: Climate change
- E5: Resource use and circular economy
- S1: Own workforce
- S2: Workers in the value chain
- S4: Consumers and end-users
- G1: Business conduct

In this report we include data from ESRS E1: Climate change, ESRS S1: Own workforce, and ESRS G1: Business conduct, while we continue to mature our processes and data related to the remaining topics.

It is the ambition to gradually increase the scope of reported data, year on year, towards FY28.

When the EU Omnibus and the accompanying standards and guidelines are settled, we will finalise our reporting scope, based on a complete Double Materiality Assessment.

Reporting manuals
In our efforts to mature ESG data and accounting practice across the Group, a set of reporting manuals has been developed to guide alignment of data management from data collection at subsidiaries to consolidation at Lars Larsen Group.

Local responsibility ← → **Group responsibility**

Subsidiary data manual
Descriptions of how the requested non-financial data is collected, calculated, and validated locally, prior to reporting it to the Group.

Subsidiary reporting manual
Guidance on what non-financial data to report, and how to report.

Group consolidation and reporting manual
Guidance on how to consolidate at group level.

Detailed practices ← → **Overall principles**

CSRD project organisation
In our preparation towards CSRD compliant reporting, engagement of several functions, with Finance and ESG as key partakers, has been essential. Valuable experience from established financial accounting practice is paired with the development within ESG. Therefore, our CSRD project organisation ensures involvement and defined roles and responsibilities for colleagues across the Group.

A Steering Committee

Role: Sign-off on conclusions and recommendations for Board of Directors at Lars Larsen Group A/S.

Members
Lars Larsen Group A/S

- President and CEO
- Executive Vice President & Chief Financial Officer
- Vice President
- Director, Head of Sustainability and ESG

JYSK

- Executive Vice President Finance & Chief Financial Officer

B Project Committee

Role: Will actively support and engage in the work to implement the CSRD and validate the project conclusions and recommendations prior to sign-off by the Steering Committee. CFOs in subsidiaries are overall responsible for CSRD within own company.

Members
Lars Larsen Group A/S

- Director, Head of Finance

Subsidiaries

- Chief Financial Officers

C Project Working Group

Role: Will actively work to implement requirements of the CSRD and coordinate with relevant colleagues within own organisation.

Members
Lars Larsen Group A/S

- Sustainability and ESG Team
- Finance Manager

Subsidiaries

- Sustainability Leads

Sustainability strategy

This financial year, we have worked to activate and implement our sustainability strategy that was launched last year.

By implement we mean making the strategy work in practice – making it a house of strategy to rely on, season after season. The overall ambition is the same; to support the strategy of our owner-family with direction for our sustainability position and by ensuring a robust and responsible ESG foundation.

Staying the course
To deliver on our ambition, we must stay current with global trends and legislative developments shaping the sustainability agenda. These are the buoys that help us set our course.

The destination for Lars Larsen Group has not changed, and our strategy stands, but the route must respond to shifting winds.

With this in mind, we remain confident in our ability and obligation to deliver on our dedication to the climate, our accountability to society, and robust ESG governance.

Responsible investment in practice
Being a responsible investor comes with commitment to take responsibility for, and contribute positively to, society through our investments.

To deliver a structured approach to responsible investment, it is our ambition to ensure that investments are compatible with our sustainability strategy and the United Nations Principles for Responsible Investment. We invest with a clear financial objective: attractive, risk-adjusted returns over the long term, supported by robust ESG practices.

In practice, we integrate ESG considerations into investment analysis and decision-making. Our Responsible Investment policy is embedded end-to-end: it guides approvals for new investments and governs our active, responsible ownership thereafter. We set clear expectations, engage on material issues, and follow up to drive progress. We request that the investment managers we collaborate with disclose relevant ESG information, so we can benchmark performance, focus dialogue on gaps, and track progress over time.

We actively promote the acceptance and implementation of recognised responsible investment principles across the industry and collaborate with peers and partners to raise efficiency and impact in how those principles are put to work. To support commitment and engagement from stakeholders, we are developing approaches to make our progress and performance, on responsible investments, more transparent where appropriate, most recently with the addition of a core key performance indicator (KPI), focusing on our work with ESG in investment activities, which we will start reporting on, as of this annual report.

Value-driven active ownership
As active owner, our strategic ambition is embedded throughout the Group. We pursue this through board representation and direct engagement to create long-term value, resilience and enable meaningful contributions to society.

Governance is the shared foundation and knowledge sharing is the key enabler. Lars Larsen Group has specified a set of policies in a compendium together with a set of minimum requirements for implementation.

For the policy areas, human rights, environment and climate, social and employee terms, and anti-corruption and bribery, subsidiaries can choose to directly adopt the Group policy or to implement own policies, which as a minimum adhere to the same principles as formulated in the Group policy. For policy areas, gender equality and data ethics subsidiaries are guided by the policies by the Group, while required to implement individual policies to ensure best fit for their own operations.

The policies are operationalised through fundamental requirements, a focused set of KPIs, and shared ESG accounting practices across the Group, guided by the CSRD.

Our sustainability strategy model

Ambition

Support the strategy of our owner-family with direction for our sustainability position and by ensuring a robust and responsible ESG foundation

Strategic themes

- Dedicated to climate
- Accountable to society
- Directed by corporate ESG governance

Strategic approach

- Responsible investment
- Active ownership

Strategic enabler

- Knowledge sharing

Strategic foundation

- Tradesmanship
- Responsibility
- Growth

Our Core Sustainability KPIs

- Target
- Result 2024/25

Five core sustainability KPIs have been identified, with the purpose of increasing transparency and commitment to be responsible in what we do. The KPIs are linked to our three strategic themes, setting direction for our work as responsible investor and active owner.

Dedicated to climate

50.4%
11.8%

SBTi target – Scope 1 & 2

Reduce Scope 1 and 2 CO_2e emissions by 50.4% by the end of FY32. Baseline year FY22.

Reducing Scope 1 and 2 is our most direct contribution to climate action. These are the emissions we control end-to-end. They are an indicator of how well we are performing on our climate dedication, and of our own commitment and performance in this area.

Emissions are tracked and reported in accordance with the Greenhouse Gas (GHG) Protocol, and reductions are benchmarked against our validated SBTi targets. FY25 marks the continued implementation of our climate framework, with Scope 1 and 2 serving as core indicators of internal progress.

Formula – Scope 1 & 2 emissions reduction (%):

$$\frac{\text{(Baseline emissions – current emissions)}}{\text{Baseline emissions}} \times 100$$

73.2%
19.3%

SBTi target – Scope 3

Ensure that 73.2% of the Group's suppliers, measured by emissions, set their own reduction targets by FY29. Baseline year FY22.

Though we have a big responsibility to ensure own emission reductions, ensuring that value-chain follow along is essential for real-world impact. As such, our Scope 3 performance will be an indicator of how well we extend our climate dedication beyond our own operations and work with suppliers and partners to deliver reductions.

Emissions are calculated in line with the GHG Protocol and tracked against our suppliers' SBTi commitments.

Formula – Scope 3 emissions reduction (%):

$$\frac{\text{Emission representing suppliers (cat. 1 + 4) with SBTi validated targets}}{\text{Emission representing all suppliers (cat. 1+4)}} \times 100$$

Accountable to society

100%
100%

Employee satisfaction survey

Lars Larsen Group A/S and majority owned subsidiaries perform Employee satisfaction survey with a minimum frequency of every second year.

Across our companies, we employ 41,700 dedicated colleagues. As an employer, it is imperial that we deliver a work environment where they can thrive. Employee satisfaction is key for Lars Larsen Group. Both as a responsibility and accountability towards the societies where we are present, and as a key driver for our future growth.

Formula – Completion rate for employee satisfaction survey:

$$\frac{\text{Number of companies that completed the Employee Satisfaction Survey}}{\text{Total number of companies in scope}} \times 100$$

Directed by corporate ESG governance

100%
88.9%

ESG engagement on board level

Lars Larsen Group A/S and majority owned companies will address ESG on board meetings, with a minimum of one annual deep dive.

As active owner, we have a responsibility to ensure strong ESG governance in the companies across the Group. When we tie our sustainability initiatives to the strategy of our companies, we enable real change. ESG needs to be part of the overall strategic development, and a part of the responsibility for Board of Directors.

Formula – Board of Directors ESG score:

$$\frac{\text{ESG deep dives across companies}}{\text{ESG deep dives targets across companies}} \times 100$$

80%
50%

ESG in investment activities

A minimum of 80% of our Net Asset Value (NAV) in private equity is covered by annual ESG assessment.

Ensuring a positive ESG contribution in the investments we make is central to our role as a responsible investor. We seek attractive financial returns alongside benefits to society. To support this objective, we conduct annual ESG maturity assessments of our private-equity commitments – covering policy and commitments, governance, communication and reporting, the investment process, diversity, and climate risks and opportunities. These findings are used to direct effort and attention in dialogues with our managers.

In FY25, we assessed 50% of the NAV of our active private equity General Partners (assessment completion as of 31 August 2025). FY25 was the first year of framework implementation at Lars Larsen Group, which constrained the assessment window.

Formula – ESG Assessment Coverage (EAC) of PE GPs (NAV-weighted):

$$\frac{\text{NAV of active GPs assessed to our standard}}{\text{Total NAV of active GPs in scope}} \times 100$$

The sustainability report is structured around the three strategic themes:

Dedicated to climate, Accountable to society, and Directed by corporate ESG governanace

Dedicated to Climate

In Lars Larsen Group, we work to reduce the environmental and climate impact of our activities. We believe that consistent, long-term efforts lead to environmental improvements and create value for our subsidiaries and the Group.

Furthermore, we aim to actively contribute to the climate agenda, with the ambition to limit global warming in line with the Paris Agreement. Across the Group, we work dedicatedly to reduce the negative impact of our business operations, steered by our commitment to the Science Based Target initiative (SBTi).

Therefore, during our FY25 strategy review, our SBTi targets were identified as strategic KPIs, as foundation for our work within the strategic theme: Dedicated to Climate.

Our shared commitment to SBTi is reflected as the core element of our Environment and Climate policy. The policy is further supported by initiatives defined within the individual companies, formally addressing key topics relating to environmental and climate efforts of relevance to their respective core business activities.

Risks
When addressing risks associated with our impact on the environment and climate, we look at business operations throughout our value chain. Essential risk areas relate to elements of resource use as well as the negative impact of GHG emissions.

Therefore, we include environmental and climate aspects into relevant decisions, from strategic planning to day-to-day operations, in a dedicated effort to mitigate our negative impact. Strategic partnerships and cross-company initiatives are key, when addressing this agenda.

In the following, we highlight the most essential strategic initiatives across the Group.

The Science Based Targets initiative
In January 2025, Lars Larsen Group A/S published our approved SBTi targets. During the financial year, our subsidiaries – JYSK, Actona Group, BOLIA, ILVA, ScanCom International and SOFACOMPANY – also published their approved SBTi targets.

Together with these six subsidiaries, we stand united in our commitment to SBTi, although we are signed up as individual companies. We see this approach as the ideal way to ensure positive synergies from our combined actions, while at the same time placing responsibility and actions where they can provide most positive impact on our combined journey for limiting our emissions across the group.

In FY25, we continued to strengthen our data quality and climate accounting practices in line with the GHG Protocol, with the ambition to ensure transparency and consistency across the Group.

From FY24 to FY25, our climate inventory shows a decrease in total Scope 1 and Scope 2 emissions, driven by an increase in renewable energy consumption. Scope 3 emissions increased, despite ambitious dialogue and initiatives towards engaging suppliers.

We achieved progress in renewable energy sourcing, with the share of total energy consumption from renewable sources increasing from 4.6% to 8.2%. We remain committed to tracking our climate impact and reporting progress annually, while continuing to align actions with our SBTi targets.

About the Science Based Targets initiative

SBTi is a partnership between CDP, the United Nations Global Compact, World Resources Institute, and the World Wide Fund for Nature. It was established in connection with the Paris Agreement in 2015 with the aim of driving ambitious climate action in the private sector based on scientifically based data.

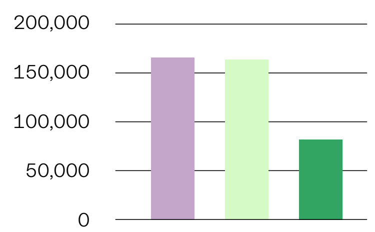
SBTi targets and performance for Lars Larsen Group and subsidiaries

Baseline 2024/25 Target

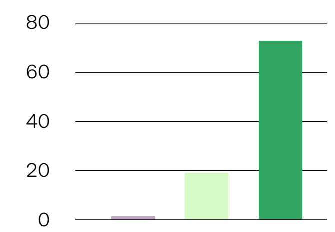
JYSK
JYSK commits to reduce absolute Scope 1 and 2 GHG emissions 50.4% by FY32 from a FY22 base year.[1]

JYSK commits that 72.5% of its suppliers by emissions covering purchased goods and services will have science-based targets by FY28.

Scope 1&2 – absolute emission
tCO_2e



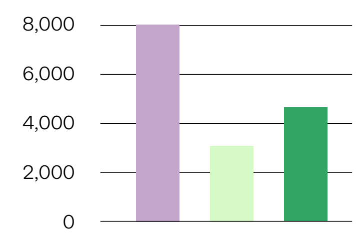
Scope 3 – supplier engagement
%



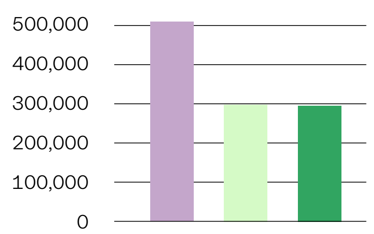
Actona Group
Actona Group A/S commits to reduce absolute Scope 1 and 2 GHG emissions 42% by FY30 from a FY21 base year.[1]

Actona Group A/S also commits to reduce absolute Scope 3 GHG emissions from selected categories 42% within the same timeframe.

Scope 1&2 – absolute emission
tCO_2e



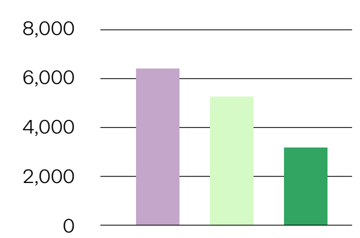
Scope 3 – absolute emission
tCO_2e



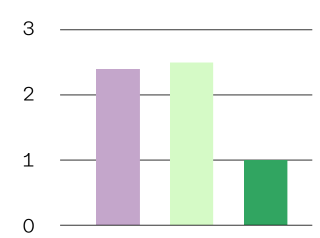
ILVA
ILVA A/S commits to reduce absolute Scope 1 and 2 GHG emissions 50.4% by FY32 from a FY22 base year.[1]

ILVA A/S also commits to reduce Scope 3 GHG emissions from selected categories 58.1% per USD value added within the same timeframe.

Scope 1&2 – absolute emission
tCO_2e



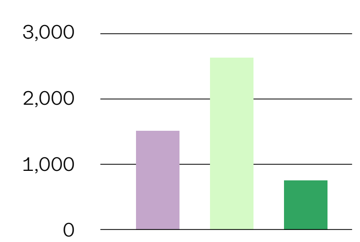
Scope 3 – intensity reduction
tCO_2e /1000 USD value added



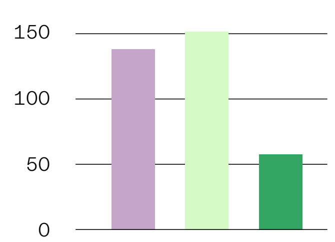
BOLIA
BOLIA International A/S commits to reduce absolute Scope 1 and 2 GHG emissions 50.4% by FY32 from a FY22 base year.

BOLIA International A/S also commits to reduce Scope 3 GHG emissions from selected categories by 58.1% per million DKK value added within the same timeframe.

Scope 1&2 – absolute emission
tCO_2e



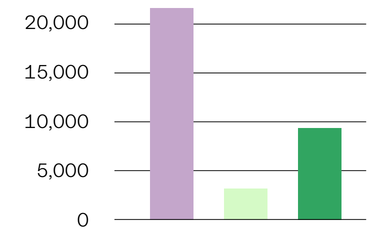
Scope 3 – intensity reduction
tCO_2e per mDKK value added



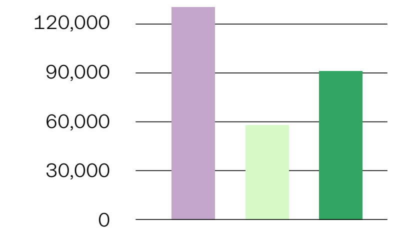
ScanCom International
ScanCom International A/S commits to reduce absolute Scope 1 and 2 GHG emissions 56.5% by FY32 from a FY22 base year.[1, 2]

ScanCom International A/S further commits to reduce absolute Scope 3 GHG emissions 30% by FY32 from a FY22 base year.[1]

Scope 1&2 – absolute emission
tCO_2e



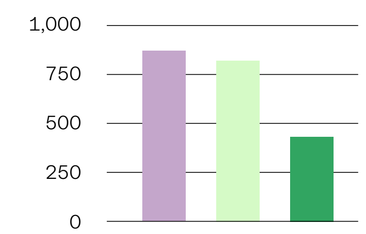
Scope 3 – absolute emission
tCO_2e



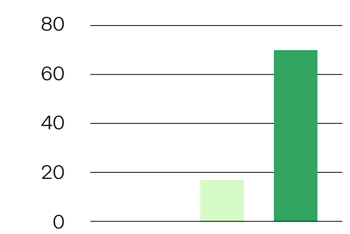
SOFACOMPANY
Sofaco Design ApS commits to reduce absolute Scope 1 and 2 GHG emissions 50.4% by FY32 from a FY22 base year.[1]

Sofaco Design ApS also commits that 70% of its suppliers from selected categories will have science-based targets by FY29.

Scope 1&2 – absolute emission
tCO_2e



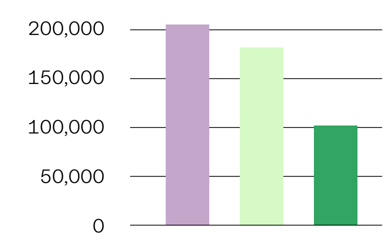
Scope 3 – supplier engagement
%



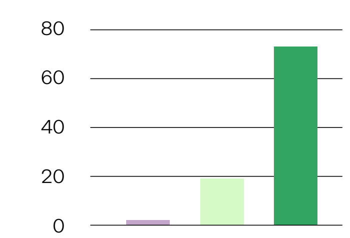
Lars Larsen Group
Lars Larsen Group A/S commits to reduce absolute Scope 1 and 2 GHG emissions 50.4% by FY32 from a FY22 base year.[1]

Lars Larsen Group A/S also commits that 73.2% of its suppliers by emissions from selected categories will have science-based targets by FY29.

Scope 1&2 – absolute emission
tCO_2e



Scope 3 – supplier engagement
%



[1] The target boundary includes land-related emissions and removals from bioenergy feedstocks.
[2] In addition to the primary Scope 1 and 2 target ScanCom International A/S also commits to increase active annual sourcing of renewable electricity from 0.01% in FY22 to 100% by FY30. More details about this is found in the Lars Larsen Group SBTi report.

Lars Larsen Group SBTi Report
The full SBTi report from Lars Larsen Group A/S can be found at www.larslarsengroup.com.

The Forest Stewardship Council™
Another strategic initiative is our engagement with the Forest Stewardship Council.

About the FSC™:

- The Forest Stewardship Council (FSC) is a global, not-for-profit organisation dedicated to the promotion of responsible forest management worldwide. FSC defines standards based on agreed principles for responsible forest stewardship that are supported by environmental, social, and economic stakeholders.
- FSC forest management certification ensures that the forest is being responsibly managed in a way that preserves biodiversity and benefits the lives of local people and workers.
- FSC-certified material is identified and tracked along the supply chain during the manufacturing and distribution process – from the forest to the market.
- In an FSC-certified forest the forest area will be the same generation after generation. Rare and threatened species and their habitats are protected, all workers along the supply chain are ensured proper working conditions including education, safety equipment, fair pay, and human rights. Furthermore, the rights of indigenous people are respected, and free prior and informed consent is implemented and safeguarded.

It is our aim that an increasing part of the forest-based materials used by the companies in the Group should originate from responsibly managed FSC-certified forests and other controlled resources (FSC™ N004152). To learn more, visit www.fsc.org

Amfori Business Environmental Performance Initiative
A third strategic initiative is our engagement with Amfori's Business Environmental Performance Initiative (BEPI), through which we work to strengthen the environmental requirements towards our supply chain.

As a business-driven framework for retailers, importers and brands, BEPI is valuable in our effort to improve environmental performance in our supply chain, as they provide us with a practical framework to support understanding and improvement of environmental performance throughout the supply chain.

E1 Climate Change mitigation

Transition plan for climate change mitigation

	2024/25	2023/24
Environment and climate policy[1]	✓	✓

[1] The policy is in place and relevant information regarding scope and implementation is available in the above section 'Dedicated to Climate'.

Energy consumption and mix

MWh[1]	2024/25	2023/24
Energy consumption from non-renewable sources		
Fuel consumption from coal and coal products	0	–
Fuel consumption from crude oil and petroleum products	54,112	–
Fuel consumption from natural gas	112,254	–
Fuel consumption from other fossil sources	330	–
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	368,310	–
Total fossil energy consumption	**535,006**	**–**
Share of fossil sources in total energy consumption	91.8%	–
Energy consumption from renewable sources		
Fuel consumption from renewable sources	3,869	–
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	37,021	–
The consumption of self-generated non-fuel renewable energy	7,209	–
Total renewable energy consumption	**48,099**	**–**
Share of renewable sources in total energy consumption	8.2%	–
Total energy consumption	**583,105**	**560,067**

[1] Disaggregated data is reported for the first time FY25.

Reporting principles

Energy consumption from non-renewable sources
Includes all energy consumed from fossil and nuclear sources within Scope 1 and Scope 2 boundaries. This covers fuel combustion (e.g. petroleum, natural gas) and purchased electricity, heat, steam, or cooling from non-renewable sources. Consumption is based on metered data, utility invoices, and verified third-party sources.

Share of fossil sources
Indicator to reflect the proportion of total energy consumption that originates from fossil sources. It is calculated by comparing fossil energy consumption to total energy consumption. The indicator may be overestimated as several companies apply a conservative calculation approach.

Energy consumption from renewable sources
Includes energy from renewable sources within Scope 1 and Scope 2 boundaries. This covers fuel-based renewable energy, purchased renewable electricity, heat, steam, and cooling and self-generated non-fuel renewable energy.

Share of renewable sources
Indicator to reflect the proportion of total energy consumption that originates from renewable sources. It is calculated by comparing renewable energy consumption to total energy consumption. The indicator may be underestimated for the same reason as fossil sources, as several companies apply a conservative calculation approach.

Greenhouse gas emissions

Tonnes CO_2e[1]	2024/25	2023/24
Scope 1	35,724	32,644
Scope 2, gross location-based	106,978	103,764
Scope 2, gross market-based	146,314	155,590
Scope 3	10,561,615	9,128,679[2]
Renewable energy share	8.2%	4.6%

[1] Comparison data has only been reported on the Group's website and has not previously been included in ESG disclosures.
[2] Scope 3 comparative figure has been restated, see page 75.

Reporting principles

Scope 1 CO_2e
Scope 1 covers direct GHG emissions from owned or controlled operations, primarily from combustion of fuels such as diesel, petrol and natural gas. Emissions from mobile sources (e.g. company vehicles) and stationary sources (e.g. heating) are included. Emission factors are sourced from internationally recognised databases.

Scope 2 CO_2e
Scope 2 includes indirect emissions from purchased electricity, heating, and cooling. Emissions are calculated using both location-based and market-based approaches, with preference for the market-based method in line with ESRS requirements. Emissions factors are derived from AIB residual mix, IEA, DEFRA, Energistyrelsen and local district heating providers.

Scope 3 CO_2e
Lars Larsen Group A/S reports Scope 3 emissions across relevant value chain categories, covering all indirect emissions beyond Scope 2. Categories not included have been assessed as immaterial or not applicable to the Group's operations. Base year exclusions amount to 2.5%. Subsidiaries have excluded categories according to their individual dispositions and according to the guidelines/threshold for exclusions. The calculation of the indirect emissions from the value chain is largely based on spend, product specific data, material-specific data, industry-average data and employee surveys.

The basic data for the calculation have been collected from the Group's systems, external service providers or directly from business partners. The emission factors used are from international recognised public databases. Uncertainties related to estimated data must be expected.

Consolidation of climate accounting
Lars Larsen Group A/S and all the subsidiaries use operational control to ensure consistent boundaries and avoid double counting. The GHG emissions are rolled up to the Lars Larsen Group A/S level using a decentralised approach, meaning that each subsidiary controls their activity data and emission factor data and report calculated emissions results to Lars Larsen Group A/S.

Accountable to Society

Lars Larsen Group employs 41,700 dedicated colleagues globally, and we are further engaged in many countries and communities through-out our value chain. We work dedicatedly to ensure responsible partaking in and contribution to society.

Our employees are core to our business and active partakers and ambassadors within the societies in which we operate. Group employee satisfaction and development processes strengthen our focus on employee feedback as a driver of workplace quality and performance, pivotal for continued growth across the Group.

Therefore, during our FY25 strategy review, employee satisfaction was identified as a strategic KPI, as foundation for our work within the strategic theme: Accountable to Society.

Social and employee terms

Lars Larsen Group aims to provide fair working conditions and employment terms for all employees across the Group. We follow and comply with applicable legislation, collective agreements, and the International Labour Organization (ILO) conventions.

We work to attract, develop, and retain qualified and motivated employees in a professional environment. As set out in our policy on social and employee terms, companies conduct employee satisfaction surveys (ESS), staff development interviews, and workplace assessments. An ESS is carried out at least every other year, and staff development interviews are conducted at least once a year.

Risks
Our employees are the Group's greatest asset. If we fail to provide a safe workplace and a working environment where employees experience job satisfaction and have opportunities for professional development, we risk being unable to attract and retain talent, which could hinder our ability to keep up with market and customer developments.

Responsibility for employee satisfaction and development is managed within each subsidiary, however, followed and reported at group level. If a negative development is identified in employee satisfaction, engagement or development, it is the responsibility of the management within subsidiaries to initiate appropriate measures.

At Group level, employee satisfaction survey participation reached 95%, providing a solid foundation for monitoring engagement and driving improvements. While overall employee turnover remains relatively high at 35%, this also reflects a dynamic workforce and underlines the importance of ongoing retention and development initiatives. With 40% of employees under the age of 30, the Group benefits from strong talent inflow, while maintaining continued focus on career progression and engagement to mitigate mobility risk.

Going forward, companies within Lars Larsen Group will continue to work with employee satisfaction and development initiatives as defined in our policies to maintain the positive development across the Group.

Human rights

Lars Larsen Group respects human rights. We recognise our responsibility to our employees and to the communities where we are present, and we expect the same of our suppliers. We comply with applicable laws and regulations in all countries where we are present, and we work to embed respect for human rights in relevant processes across the Group.

Human rights-related processes are primarily anchored in compliance, human resources, and health and safety functions. Employee safety is a core focus in all companies, and we strive for zero work accidents, prioritising work to reduce the lost time injury frequency rate year on year. This ambition is supported by local initiatives in the subsidiaries. Health and safety teams are responsible for systematic training, risk-based procedures and controls, and for ensuring an appropriate level of protection at the workplace. Work accidents are registered, reported, and followed up in a structured manner. If a company experiences an increase in the lost time injury frequency rate, additional attention and actions are applied in the following period.

Risks
Due to our global presence, including operations and business units in high-risk countries and an extensive supplier network, we are exposed to risks related to the infringement of human rights and labour rights. Our industry and international reach heighten our vulnerability to these risks.

Employees across the Group are covered by a Human Rights policy, ensuring alignment with international standards. Health and safety management systems currently cover 99% of employees, supporting a structured approach to risk prevention. In FY25, 918 recordable work-related incidents were registered, corresponding to an accident rate of 14%, with zero fatalities reported. While this represents a slight increase in the number of incidents compared to previous years, it primarily reflects improvements in our data collection and registration practices. These figures underline the importance of continued focus on systematic training and proactive safety measures.

Going forward, companies within the Group will continue to conduct human rights due diligence to regularly identify, prevent, and mitigate potential adverse impacts.

Amfori Business Social Compliance Initiative

Across our companies, there is a collective membership of Amfori Business Social Compliance Initiative (BSCI).

BSCI is a leading supply chain management system that supports companies to drive social compliance and improvements within a global supply chain.

All members of BSCI adhere to a common Code of Conduct that, among other elements, prohibits child labour, forced labour, discrimination, and corruption, and sets requirements for safety, decent working hours, and environmental protection. Compliance audits are conducted by independent third-party auditors approved by BSCI and are assessed against the requirements of the Code of Conduct.

BSCI aims to drive improvements in the global supply chain. Accordingly, significant resources are directed towards supporting progress rather than immediately disengaging from a supplier that does not initially meet the requirements. Only where a supplier is unwilling to cooperate towards a satisfactory level of compliance, the collaboration will be terminated.

S1 Own Workforce

Policies related to own workforce

	2024/25	2023/24
Social and Employee Terms policy[1]	✓	✓
Human Rights policy[1]	✓	✓
Gender Equality policy[2]	✓	✓

[1] The policy is in place and relevant information regarding scope, governance, and implementation is available in the above section 'Accountable to Society'.
[2] The policy is in place and relevant information regarding scope, governance, and implementation is available in the below section 'The underrepresented gender'.

Engaging with own workforce[1]

	2024/25	2023/24
Employee satisfaction survey response rate[2]	95%	–
Employee satisfaction survey frequency	2 years	–
Staff development interview frequency[3]	annually	–

[1] Datapoints is reported consolidated for the first time FY25.
[2] Employee satisfaction survey participation varies across the Group due to differing eligibility criteria, such as seniority, employment type, leave status, and local regulations. Result is based on a headcount of 26,808 employees eligible to participate in the survey.
[3] Staff development interviews were not conducted at ScanCom International in FY25.

Reporting principles

Employee satisfaction survey respons rate
The response rate is reported as a percentage of total employees invited to participate.

Employee satisfaction survey frequency
The frequency of the survey is disclosed in years, reflecting how often the survey is carried out.

Staff development interviews
The frequency of staff development interviews is reported in years.

Key characteristics of employees in own workforce

	2024/25	2023/24
The number of employees by FTE[1]	35,665	34,240

[1] Number of FTE is aligned with Financial Statement, i.e. covering Lars Larsen Group A/S and the subsidiaries: JYSK, Actona Group, BOLIA, HimmerLand, ILVA, ScanCom International, SENG, SOFACOMPANY, and Tiende.

Reporting principles

FTE
(Full-Time Equivalent) is calculated using the ATP method, which converts all employee working hours into full-time equivalents based on a standard annual working time. This ensures comparability across entities regardless of contract type or working hours.

Employee headcount by gender[1]	2024/25	2023/24
Female	23,085	–
Male	18,644	–
Other/not reported	8	–
Total headcount	**41,737**	**–**

[1] Disaggregated data is reported for the first time. FY25.

Employee headcount by employment type and gender[1]				2024/25				2023/24
	Female	Male	Other/not reported	Total	Female	Male	Other/not reported	Total
Permanent	18,903	14,949	6	33,858	–	–	–	–
Temporary	4,086	3,622	2	7,710	–	–	–	–
Non-guaranteed	96	73	0	169	–	–	–	–
Total headcount	**23,085**	**18,644**	**8**	**41,737**	**–**	**–**	**–**	**–**

[1] Data is reported for the first time FY25.

Employee headcount by country[1]	2024/25	2023/24
Germany	8,609	–
Denmark	4,964	–
Poland	4,034	–
Sweden	2,421	–
Spain	2,090	–
Vietnam	2,056	–
Norway	1,417	–
Romania	1,350	–
Hungary	1,316	–
Netherlands	1,277	–
Ukraine	1,236	–
Czechia (Czech Republic)	1,075	–
Finland	954	–
Italy	906	–
Belgium	857	–
Bulgaria	816	–
Austria	710	–
Croatia	690	–
Lithuania	642	–
France	620	–
Switzerland	602	–
Greece	577	–
Slovakia	435	–
Serbia	421	–
Other countries[2]	1,662	-
Total headcount	**41,737**	–

[1] Data is reported for the first time FY25.
[2] Countries representing less than 1% of the total employee base are aggregated under the category 'Other countries'.

Employee turnover[1]	2024/25	2023/24
Number of employees who left in the financial year	14,489	-
Employee turnover	35%	-

[1] Data is reported for the first time FY25.

Reporting principles

Number employees by gender
The number of employees by gender is reported based on headcount at financial year-end. Gender is recorded according to the information registered in the company's HR systems.

Number of employee broken down by type of employment
The number of employees is reported based on headcount end of financial year. Employment type is classified according to contract status registered in the company's HR systems, distinguishing between permanent, temporary, and non-guaranteed employees.

Permanent employees
Permanent employees are generally those with contracts exceeding one year, typically without a specified end date.

Temporary employees
Temporary employees are those with contracts set to expire within one year.

Non-guaranteed employees
Non-guaranteed hours employees are defined as individuals employed under contracts that do not specify a minimum number of working hours.

Number of employee broken down by country
The number of employees by country is reported based on headcount at year-end. Employees are attributed to the country in which their primary work location is registered.

Employee turnover
Employee turnover includes all employees who left the Group during the year divided by the number of employees as at the last day of the year.

Diversity metrics

Age distribution of employees[1]	2024/25		2023/24	
	Employees	Percentage	Employees	Percentage
Under 30 years	16,854	40%	–	–
30-50 years	20,497	49%	–	–
Over 50 years	4,386	11%	–	–
Total headcount	**41,737**	**100%**	**–**	**–**

[1] Data is reported for the first time FY25.

Gender distribution of top management[1]	2024/25		2023/24	
	Employees	Percentage	Employees	Percentage
Female (Management level 1 and 2)	99	36%	–	–
Male (Management level 1 and 2)	173	64%	–	–
Other/not reported (Management level 1 and 2)	0	0%	–	–

[1] Data is reported under ESG data for the first time FY25, previously only reported according to §139C.

Reporting principles

Age distribution of employees
Age distribution is reported based on headcount at year-end. Employees are grouped into predefined age brackets according to the age registered in the company's HR systems.

Gender distribution of top management
Top management is based on headcount at year-end and includes individuals with formal leadership responsibilities. Management Level 1 refers to members of the Executive Board and individuals who organisationally operate at the same level. Management Level 2 includes managers with personnel responsibility who report directly to Management Level 1.

Health and Safety Management

	2024/25	2023/24
Employees covered by an Health and Safety Management System[1]	99%[2]	–

[1] Data is reported for the first time FY25.
[2] The remaining 1% are located in countries with very few employees, where a full system has not been implemented.

Work-related accidents	2024/25	2023/24
Number of recordable work-related accidents	918	849
Rate of recordable work-related accidents[1]	14%	–
Number of fatalities as a result of work-related injuries and work-related ill health	0	0
Total hours worked by own workforce[1]	65,738,403	–

[1] Data is reported for the first time FY25.

Reporting principles

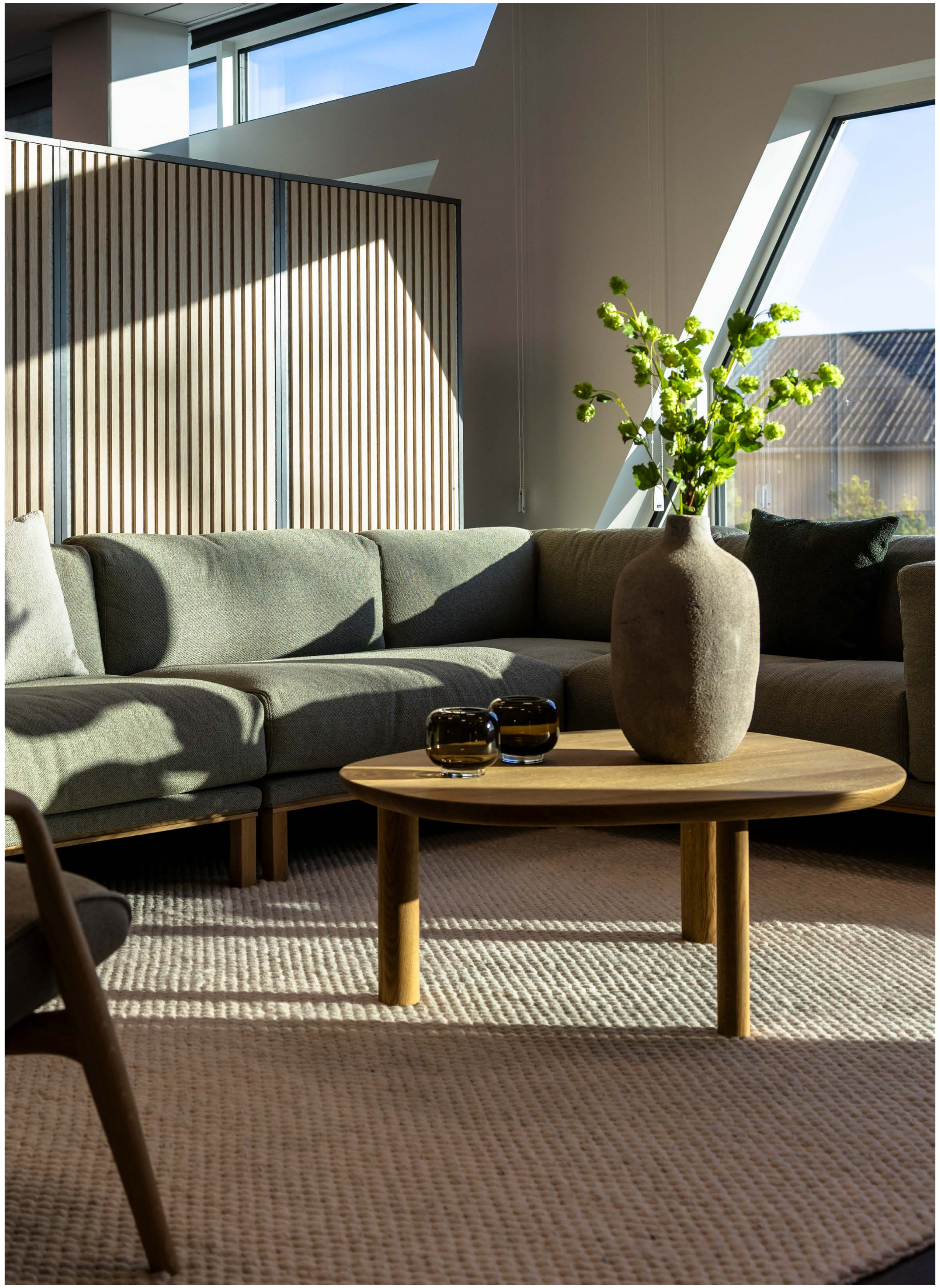
Employees Covered by Health and Safety System
Coverage includes employees working under conditions where occupational health and safety risks are assessed and managed in accordance with internal policies and relevant regulatory frameworks. The data reflects the extent to which the workforce is protected by structured procedures, training, and preventive measures. The number is reported as headcount end of fiscal year

Work-related accidents
The number of work-related accidents that have been reported to the subsidiaries from all countries.

Work-related accidents, fatalities due to work-related accidents, and occupational diseases are reported for own workforce.

The work-related accident rate is calculated by multiplying the number of work-related accidents by one million hours worked and dividing by the number of hours worked (total hours worked). The rate includes all work-related accidents reported.

Total hours worked
Where actual time records are unavailable, total hours worked are estimated using the standard full-time working hours defined by national law in each country. These standards serve as a proxy for actual hours and are adjusted for known unpaid absences where relevant.



Directed by Corporate ESG Governance

Lars Larsen Group is built on responsibility as a core value of our business. Structured governance across our operations is essential to fulfilling our role as active owner and responsible investor. Policies aligned with relevant international standards, clear guidelines and defined processes are essential elements of our governance foundation, supported by active engagement and dialogue. To mature processes and ensure a robust ESG foundation we have, during FY25, begun work to strengthen our risk management across Lars Larsen Group and our subsidiaries. This work is in its early phase with an initial focus on identifying key ESG risks at a pragmatic level as a starting point for continued development and refined methodology over the coming years.

Board oversight and strategic ownership of our ESG agenda as well as a robust ESG position and processes throughout our investment activities are key elements of the foundation for succeeding with our sustainability agenda.

Therefore, during our FY25 strategy review, board-level engagement and ESG review of investment partners were defined as strategic KPIs under the theme 'Directed by corporate ESG governance'.

Anti-corruption and bribery

The Group's policy for anti-corruption and bribery communicates our stance and guidelines regarding corruption. The purpose of the policy is to outline compliance requirements to reinforce our commitment to conduct business with integrity. All employees, representatives, and third parties acting on behalf of Lars Larsen Group are expected to show honesty and integrity in dealing with other employees, customers, suppliers, business partners, organisations, and authorities. Lars Larsen Group has zero tolerance for all forms of corruption and makes active efforts to ensure that this does not occur within the Group.

Our anti-corruption and bribery policy communicates our perspective and guidance related to issues such as bribery, fraud, conflict of interest, and fair competition. Furthermore, detailed guidance on hospitality is implemented within each company, with the purpose to support employees in responsible decision making, aligned with company values.

Operating a responsible business

At Lars Larsen Group, operating a responsible business is a core priority – and so is supporting our partners in doing the same. As part of global efforts to defeat money laundering, transparency is a prerequisite for collaboration, which is why business partners are requesting more detailed information about Lars Larsen Group.

This information forms part of the so-called Know Your Customer (KYC) documentation, which enables verification of the identity and business of customers.

Part of the Modern Business Landscape

Julie Strøm Jacobsen, Head of Legal Support, and her team, are managing and responding to the numerous KYC-related inquiries received by Lars Larsen Group.

Addressing such requests often requires efficient cross-functional collaboration – both within The Head Office and across Lars Larsen Group – to ensure the identification of relevant information and its timely delivery.

"The KYC process is a fundamental element of today's modern business landscape where transparency and accountability are key. It is also a prerequisite for maintaining stable and trusted relationships with our business partners. To ensure efficient processes – both internally and for our business partners – it is essential that we collaborate across the entire Lars Larsen Group and externally to deliver timely and accurate documentation. We place great effort in maintaining an open dialogue to ensure that our business partners receive the information they need," says Julie Strøm Jacobsen.

Risks
Our risks associated with corruption primarily stem from our global presence. There is a potential risk of negative impact of our own business, if internal guidelines on ethical behaviour and good decision making are not followed. Furthermore, there is a potential risk of contributing with negative impact on society if engaged in unethical practices. It demands a robust commitment to compliance with all aspects of business ethics.

Anti-corruption and bribery remain core focus areas for the Group. During the financial year, training and awareness initiatives have been carried out for employees in risk positions across subsidiaries and Lars Larsen Group A/S, to ensure understanding of expected behaviour and alignment with company values.

The Group recognises the need to strengthen its ability to identify all employees in relevant risk positions and ensure that they receive appropriate training. Improving data quality and refining internal processes are key priorities in this ongoing effort.

Companies within Lars Larsen Group will continue to work with anti-corruption due diligence to ensure sufficient analysis of the risk of corruption, and implementation of adequate anti-corruption initiatives.

Due diligence

Due diligence processes are implemented throughout Lars Larsen Group. Our due diligence efforts involve risk mitigation, compliance with relevant legislation as well as monitoring of policy implementation.

Companies within the Group are covered by governance policies, including human rights, social and employee terms, environment and climate, and anti-corruption and bribery, ensuring alignment with international standards.

We have a current focus on enhancing our due diligence processes throughout the Group as part of our work with the EU legislations CSRD and CSDDD.

Whistleblowing service

Lars Larsen Group A/S facilitates the whistleblower service across the entire Group. Lars Larsen Group strives to maintain a business with a high degree of integrity, transparency, and business ethics. Our whistleblower service supplements the openness and ongoing dialogue we advocate when doing business.

As part of our governance and risk management, the service functions as an early warning mechanism for identification investigation of and mitigation of serious violations. It is an important tool for upholding high ethical standards and preserving trust in our organisation.

The whistleblower service is made available for all our stakeholders and concerns subject to the scope of the whistleblower service may be reported anonymously (if possible, under local law). During FY25 a new whistleblower platform was launched, and the service was promoted internally.

The number of reports made under the whistleblower service have increased from 34 in FY24 to 70 in FY25 indicating that the promotion is effective and we will continue to encourage our stakeholders to share their concerns – either directly with us or via the whistleblower service.

The governance setup entails measures to ensure confidentiality and protection against retaliation.

Reports made are carefully investigated by members of the whistleblower team appointed to serve in the relevant company's whistleblower service.

The whistleblower team does not have authority to decide on reactions, including employment or contract law consequences, and thus such decisions are referred to management in case concerns are identified.

The whistleblower service is accessible at www.larslarsengroup.com

	2024/25	2023/24
Number of reports made across the Group	70	34
Number of reports in scope of the whistleblower service	49[1]	17[2]

[1] 11 reports made concern 5 individual cases. Thus reports in scope of 43 individual cases were made.
[2] A number of reports made concern the same individual cases. Thus reports made in FY24 pertained to 14 individual cases.

Data ethics

The policy on data ethics has been prepared as a general framework policy describing our guiding principles regarding use and processing of data and it complements our rules and guidelines for processing data that apply to our employees.

The policy covers our use of commercial data as well as personal data about our stakeholders, such as employees, suppliers, partners, and others.

During this financial year, initiatives to increase awareness on data privacy and cyber security, e.g. phishing or malware attempts, have been conducted.

The underrepresented gender

Lars Larsen Group employs many people across the world, and we believe that diversity and equality are important elements of our aspiration to both create a positive imprint on society, as well as ensure a robust foundation for the Group.

The purpose of this policy is to achieve gender equality within our organisation by ensuring career development and recruitment on an equal basis for all employees.

The policy for Gender Equality has been prepared as an overall subject framework, which applies to Lars Larsen Group A/S and to all the subsidiaries in the Group.

Companies within Lars Larsen Group are responsible for developing and implementing individual policies that align with this framework, and for setting individual targets for gender composition.

The Board of Directors for Lars Larsen Group A/S has two male and one female board member. Therefore, gender representation is assumed equal, and no further objective is set. Lars Larsen Group A/S has 96 employees and gender composition is illustrated in the scheme. The number of employees is counted by end of financial year, 31 August 2025.

The gender representation on management level 1 + 2 is assumed equal, and therefore no further objective is set.

In the below scheme leadership positions are split on the following two management levels:

Management level 1
The Executive Board and the persons who organisationally operate at the same level as the Executive Board.

Management level 2
Managers with employee/personnel responsibility, and who have reference to the first management level.

Lars Larsen Group A/S will continue to work actively with the gender equality policy.

	2024/25			2023/24		
Lars Larsen Group A/S	Female	Male	Total	Female	Male	Total
Board of Directors	33%	67%	3	33%	67%	3

	2024/25			2023/24		
Lars Larsen Group A/S	Female	Male	Total	Female	Male	Total
Employees, total	51%	49%	96	55%	45%	84
Management level 1	50%	50%	4	40%	60%	5
Management level 2	64%	36%	14	60%	40%	10
Management level 1 + level 2	61%	39%	18	53%	47%	15

Table: §139C The Companies Act.

G1 Business conduct

Corporate Culture

	2024/25	2023/24
Policy for gifts and representation[1]	√	√
Data ethics policy[2]	√	√
Launched initiatives supporting processing of data in line with data ethics	√	√
Whistleblower policy[3]	√	√

[1] Subsidiaries are required to implement a policy and/or guidelines for hospitality, including gifts and representation.
[2] The policy is in place and relevant information regarding scope, governance, and implementation is available in the above section 'Directed by Corporate ESG Governance'.
[3] The policy is in place and relevant information regarding scope, governance, and implementation is available in the above section 'Directed by Corporate ESG Governance'.

Management of relationship with suppliers

	2024/25	2023/24
Code of conduct for suppliers based in risk countries (BSCI)[1]	√	√

[1] See section 'Accountable to society' for details on BSCI scope and implementation.

Corruption and bribery

	2024/25	2023/24
Policy for anti-corruption and bribery[1]	√	√

[1] The policy is in place and relevant information regarding scope, governance, and implementation is available in the above section 'Directed by Corporate ESG Governance'.

Incidents of corruption and bribery[1]

	2024/25	2023/24
Number of convictions of violation of anti-corruption and anti-bribery laws	0	–
Amount of fines for violation of anticorruption and anti-bribery laws	0	–
Actions taken to address breaches in procedures and standards of anti-corruption and anti-bribery[2]	N/A	–

[1] Data is reported for the first time FY25.
[2] Not applicable, as no breaches resulting in fines or sanctions have occurred during the reporting period.

Reporting principles

Number of convictions
The company monitors and reports any legal convictions related to its operations. No convictions have been recorded during the reporting period.

Amount of fines
All financial penalties imposed due to non-compliance with applicable laws and standards are disclosed. No fines have been issued in the current reporting period.

General ESG accounting policies

Basis of preparation
ESG disclosures have been prepared to meet current reporting obligation cf. Danish Financial Statements Act as well as with reference to the ESRS and the GHG Protocol. While full alignment with ESRS is in progress, the current reporting incorporates key principles and methodologies from these standards. The reporting period aligns with the Group's financial year, and all figures are presented in standard units (e.g., MWh, tonnes CO_2e, headcount) where relevant.

Basis of consolidation
All ESG data is consolidated at Lars Larsen Group level using the operational control approach. Each subsidiary is responsible for collecting and calculating its own activity data in accordance with Group guidelines and approved methodologies. The Group aggregates these figures without intercompany eliminations, as ESG indicators are activity-based rather than transactional. Where actual data is unavailable, recognised proxies and estimates are applied. Internal controls ensure data integrity.

Adjustments of comparative figures
Comparative figures are adjusted where possible to align with the current reporting structure. Indicators reported for the first time are marked in notes. Where historical data is unavailable, this is disclosed as 'not available'.

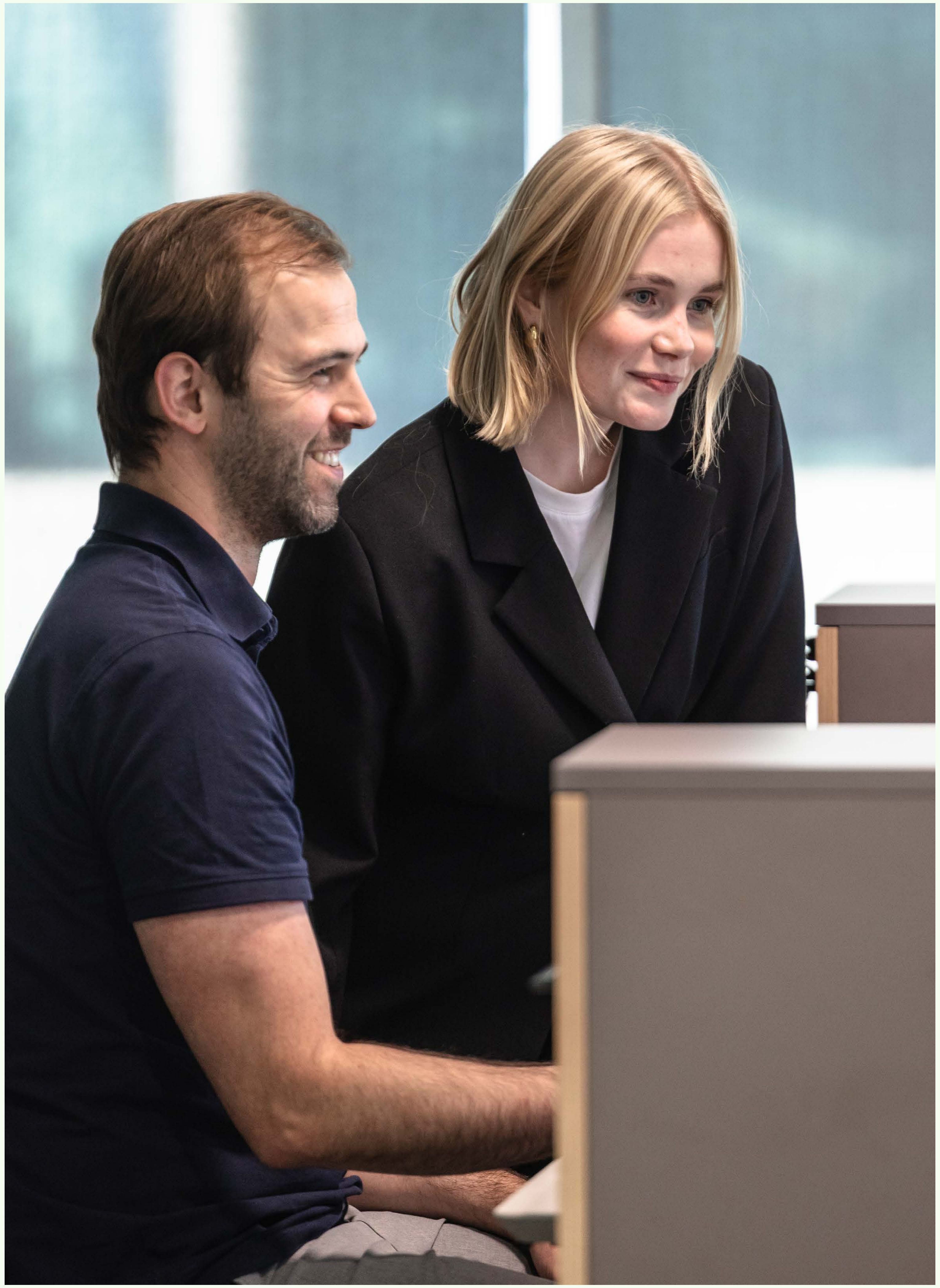
As part of this process, comparative figures for Scope 3 GHG emissions have been restated to reflect updated emission factors, improved activity data, and refined allocation of Scope 3 categories. These adjustments ensure consistency with the current methodology and support our transition towards ESRS alignment.

Reporting principles
Reporting principles are shown under each section of the ESG report to ensure transparency. They define the scope, data sources, calculation methods, and boundaries for each measure.

Adjustments of comparative figures

Tonnes CO_2e	Original comparison figures FY24	Adjustment	Actual comparison figures FY24
Scope 3 GHG emissions	9,139,704	-11,025	9,128,679

Financial Statements



Income statement

1 September - 31 August

mDKK	Note	2024/25	2023/24
Revenue	1	**53,091**	**48,077**
Cost of sales		-23,698	-22,005
Other operating income		55	45
Other external cost		-12,271	-11,356
Gross profit		**17,177**	**14,761**
Staff expenses	2	-10,308	-9,023
Depreciation, amortisation amd impairment losses		-2,458	-1,836
Other operating expenses		-93	-161
Profit before financial items		**4,318**	**3,741**
Result from associated companies		-258	-30
Result from other investments		103	41
Financial income		297	1,396
Financial expenses		-440	-613
Profit before tax		**4,020**	**4,535**
Tax on profit for the year	4	-1,066	-979
Result for the year		**2,954**	**3,556**
Special items	3		
Distribution of profit	5		

Balance sheet

31 August

mDKK	Note	2025	2024
Software		125	138
Licenses and rights		63	69
Goodwill		423	1,248
Intangible assets	6	**611**	**1,455**
Land and buildings		7,160	7,394
Fixtures and fittings, tools and equipment		2,898	2,997
Leasehold improvements		2,353	2,291
Tangible assets under construction		1,823	1,164
Tangible assets	7	**14,234**	**13,846**
Investments in associates		650	1,364
Other investments	8	4,248	2,908
Deposits		158	145
Fixed asset investments	9	**5,056**	**4,417**
Fixed assets		**19,901**	**19,718**
Inventories	10	**13,746**	**12,890**
Trade receivables		788	926
Receivables from associates		83	138
Deferred tax	11	706	774
Corporation tax		183	367
Other receivables		1,457	1,285
Prepayments	12	301	279
Receivables		**3,518**	**3,769**
Securities	8	**13,045**	**11,733**
Cash at bank and in hand		**4,548**	**3,006**
Current assets		**34,857**	**31,398**
Assets		**54,758**	**51,116**

mDKK	Note	2025	2024
Share capital		75	75
Currency reserve		27	2
Retained earnings		37,674	35,863
Proposed dividend		1,183	1,564
Equity attributable to parent company shareholders		**38,959**	**37,504**
Non-controlling interests		1	12
Equity		**38,960**	**37,516**
Deferred tax	11	114	131
Provisions		**114**	**131**
Mortgage debt		2,380	2,157
Loans		3,681	2,556
Long-term debt	13	**6,061**	**4,713**
Short-term part of long-term debt	13	2,062	1,921
Credit institutions		91	261
Prepayments, received		431	346
Trade payables		2,601	2,345
Corporation tax		628	457
Other payables		3,210	2,949
Deferred income	14	600	477
Short-term debt		**9,623**	**8,756**
Debt		**15,684**	**13,469**
Liabilities and equity		**54,758**	**51,116**

Statement of changes in equity

1 September - 31 August

mDKK	Share capital	Currency reserve	Retained earnings	Proposed dividend	Equity attributable to parent company shareholders	Non-controlling interests	Equity
Equity at 1 September	75	2	35,863	1,564	37,504	12	37,516
Dividend paid	0	0	0	-1,564	-1,564	0	-1,564
Result for the year	0	0	1,774	1,183	2,957	-3	2,954
Exchange rate adjustments	0	25	0	0	25	0	25
Disposal of non-controlling entities	0	0	0	0	0	-8	-8
Other equity movements	0	0	37	0	37	0	37
Equity at 31 August	**75**	**27**	**37,674**	**1,183**	**38,959**	**1**	**38,960**

Specified as follows:	2025	2024
750,000 A-shares of DKK 0.50	0	0
149,250,000 B-shares of DKK 0.50	75	75
Share capital	**75**	**75**

§ Accounting policies

Dividend
Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity.

Cash flow statement

1 September - 31 August

mDKK	Note	2024/25	2023/24
Result for the year		2,954	3,556
Adjustments	19	3,849	2,231
Change in working capital	20	9	292
Cash flows from operating activities before financial income and expenses		**6,812**	**6,079**
Financial income		324	241
Financial expenses		-440	-613
Cash flow from ordinary activities		**6,696**	**5,707**
Corporation tax paid		-651	-803
Cash flow from operating activities		**6,045**	**4,904**
Acquisition/sale of securities, net		-1,339	-104
Purchase of intangible assets		-54	-71
Purchase of tangible assets		-2,247	-2,063
Sale of tangible assets		211	53
Purchase of fixed asset investments		-1,465	-795
Sale of fixed asset investments		271	50
Purchase of enterprises		-11	-82
Sale of enterprises		12	0
Cash flow used in investing activities		**-4,622**	**-3,012**
Received payments/given loans		129	59
Repayment/raising of mortgage loans		235	160
Credit institutions		-171	-2,165
Repayment/raising of loans		1,291	-3,450
Capital increase		0	3,575
Dividend paid		-1,562	0
Dividend received from associates and other investments		197	43
Cash flow from financing activities		**119**	**-1,778**
Total cash flow for the year		**1,542**	**114**
Cash and cash equivalents at 1 September		3,006	2,892
Cash and cash equivalents at 31 August		**4,548**	**3,006**

§ Accounting policies

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 Group's cash and cash equivalents at the beginning and end of the year.

Cash flow from operating activities
Cash flow 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 flow used in investing activities
Cash flow used in investing activities comprise cash flows from acquisitions and disposals of intangible assets, tangible assets, securities as well as fixed asset investments.

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

Cash and cash equivalents
Cash and cash equivalents comprise 'cash at bank and in hand'. The cash flow statement cannot be immediately derived from the published financial statements.

Notes

Accounting policies

General accounting policies

This section introduces the Group's accounting policies. A detailed description of accounting policies is disclosed in the respective notes where applicable.

§ Basis of preparation
The annual report of Lars Larsen Group A/S for the financial year 1 September 2024 to 31 August 2025 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 are unchanged compared to last year.

The financial statements for 2024/25 are presented in DKK millions, which is the functional and presentation currency of the parent company.

There have been changes to the comparative figures in note 1. The changes do not affect result for the year, equity nor the balance sheet.

§ Basis of consolidation
The consolidated financial statements comprise the parent company, Lars Larsen Group A/S, and subsidiaries in which the parent company directly or indirectly holds more than 50% of the votes or in which the parent company, through share ownership or otherwise, exercises control. Enterprises in which the Group holds between 20% and 50% of the votes and exercises significant influence but not control are classified as associates.

Elimination is made of intercompany income and expenses, shareholdings, dividends and accounts as well as of realised and unrealised profits and losses on transactions between the consolidated enterprises.

The financial statements applied for the Group's annual report have been prepared in accordance with the accounting policies of the Group.

§ Recognition and measurement
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 company, 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.

§ Translation policies
Transactions in foreign currencies are translated during the year at the exchange rates at the dates of transaction. Exchange 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 that have not been settled at the balance sheet date 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.

The income statements of foreign subsidiaries and associates that are separate legal entities are translated at the exchange rates at the dates of transaction or an approximated average exchange rate. Balance sheet line items are translated at the exchange rates at the balance sheet dates.

Exchange adjustments arising from the translation of the opening equity and exchange adjustments arising from the translation of the income statements at the balance sheet dates are recognised directly in equity.

§ Minority interests
Minority interests form part of the Group's total equity. Upon distribution of net profit, net profit is broken down on the share attributable to minority interests and the share attributable to the shareholders of the parent company. Minority interests are recognised at the carrying amounts of the acquired assets and liabilities at the time of acquisition of subsidiaries.

On subsequent changes to minority interests, where the Group retains control of the subsidiary, the consideration is recognised directly in equity.

§ Derivative financial instruments
Derivative financial instruments are initially recognised in the balance sheet at cost and are subsequently remeasured at their fair values. Positive and negative fair values of derivative financial instruments are classified as 'Other receivables' and 'Other payables', respectively.

Changes in fair values of derivative financial instruments are recognised in the income statement unless the derivative financial instrument is classified and qualify as a hedge.

Accounting policies

§ Cost of sales
Cost of sales comprises cost incurred in connection with the purchase of commercial products.

§ Other operating income and expenses
Other operating income and other operating expenses comprise items of a secondary nature to the activities of the enterprises, including gains and losses from the sale of intangible assets and tangible assets.

§ Other external cost
Other external cost comprise sales and administrative expenses as well as expenses for premises.

§ Depreciation and amortisation
Depreciation and amortisation comprise depreciation and amortisation of tangible assets and intangible assets for the year.

§ Financial income and expenses
Financial income and expenses comprise interest, exchange adjustments, fees, etc.

§ Receivables
Receivables are recognised in the balance sheet at the lower of amortised cost and net realisable value, which generally 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, and in respect of trade receivables, a general provision is also made based on the Group's experience from previous years.

§ Provisions
Provisions are recognised when – in consequence of an event occurred before or on the balance sheet date – the company has a legal or constructive obligation, and it is probable that economic benefits must be given up to settle the obligation.

§ Corporation tax receivables and payables
Current tax receivables and payables are recognised in the balance sheet as tax calculated on the taxable income for the year, adjusted for tax on the taxable income of previous years and for taxes paid on account. Tax surcharges on residual tax payments and repayments under the on-account taxation scheme are recognised in financial income and expenses in the income statement.

Revenue

Note 1

mDKK	2024/25	2023/24
Denmark	6,164	5,719
Rest of Europe	46,220	41,600
Rest of the world	707	758
Total revenue	**53,091**	**48,077**
Revenue related to JYSK	46,317	41,443
Revenue related to Investments	6,774	6,634
Total revenue	**53,091**	**48,077**

§ Accounting policies

Revenue from the sale of goods for resale is recognised in the income statement when the sale is considered effected based on the following criteria:

- delivery has been made before year end;
- a binding sales agreement has been made;
- the sales price has been determined; and
- payment has been received or may with reasonable certainty be expected to be received.

Revenue is recognised exclusive of VAT and net of discounts relating to sales.

Staff expenses

Note 2

mDKK	2024/25	2023/24
Salaries and wages	8,517	7,489
Pensions	881	666
Other social security costs	910	868
Total staff expenses	**10,308**	**9,023**
Including remuneration to the Executive Board and Board of Directors	33	29
Average number of employees	35,665	34,240

Remuneration to the Executive Board has not been disclosed in accordance with section 98B(3) of the Danish Financial Statements Act.

§ Accounting policies

Staff expenses comprise wages and salaries, including holiday pay and pensions as well as other social security costs etc. to the Group's employees.

Special items

Note 3

Special items in the income statement in 2024/25 consist of impairment losses of 617 mDKK related to goodwill, as well as 531 mDKK in impairment losses related to investments in associates.

Tax on profit for the year

Note 4

mDKK	2024/25	2023/24
Current tax for the year	1,041	810
Deferred tax for the year	36	157
Tax concerning previous years	-11	12
Tax on profit for the year	**1,066**	**979**
Reconciliation of tax on profit for the year		
Profit before tax	4,020	4,535
Result from associated companies after tax	257	30
Profit for the year	**4,277**	**4,565**
Income tax calculated at danish tax rate (22%)	941	1,004
Effect of differences between foreign and danish tax rate	-90	-90
Effect of other investments	-34	-38
Non-taxable income	-3	-6
Non-deductible expenses	229	112
Tax concerning previous years	-11	12
Impairment and reversal of tax loss carryforwards	77	-28
Impairment and reversal of other deferred tax assets	20	-1
Other adjustments	-63	14
Tax on profit for the year	**1,066**	**979**
Effective tax rate	24.9%	21.4%

§ Accounting policies

Tax for the year consists of current tax for the year and any changes in 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.

Distribution of profit

Note 5

mDKK	2024/25	2023/24
Retained earnings	1,774	1,994
Proposed dividend for the year	1,183	1,564
Non-controlling interests' share of profit/loss	-3	-2
Total	**2,954**	**3,556**

Intangible assets

Note 6

mDKK	Software	Licenses and rights	Goodwill
Cost at 1 September	773	87	2,219
Adjustments to opening	16	0	0
Additions for the year	54	0	9
Disposals for the year	-91	0	0
Exchange rate adjustment	-1	-3	0
Cost at 31 August	**751**	**84**	**2,228**
Amortisation and impairment losses at 1 September	635	18	971
Adjustments to opening	15	0	0
Amortisation for the year	68	3	217
Impairment losses	0	0	617
Disposals for the year	-91	0	0
Exchange rate adjustment	-1	0	0
Amortisation and impairment losses at 31 August	**626**	**21**	**1,805**
Booked value at 31 August	**125**	**63**	**423**

§ Accounting policies

Software
Software is measured at the lower of cost less accumulated amortisation and the recoverable amount.

Software is amortised over 3-5 years.

Licenses and rights
Licenses and rights are measured at cost less accumulated amortisation.

Licenses and rights are amortised over 5-40 years.

Goodwill
Acquired goodwill is measured at cost less accumulated amortisation. Goodwill is amortised on a straight-line basis over the expected useful life, which is estimated at 5-10 years.

Impairment of intangible assets
The carrying amounts of intangible assets are reviewed on an annual basis to determine, whether there is any indication of impairment other than that expressed by amortisation. If so, an impairment test is carried out to determine, whether the recoverable amount is lower than the carrying amount. If so, the asset is written down to its lower recoverable amount.

The recoverable amount of the asset is calculated as the higher of net selling price and value in use. Where a recoverable amount cannot be determined for the individual asset, the assets are assessed in the smallest group of assets for which a reliable recoverable amount can be determined based on a total assessment.

Goodwill and other assets for which, a separate value in use cannot be determined as the asset does not on an individual basis generate future cash flows, are reviewed for impairment together with the group of assets to which they are attributable.

Tangible assets

Note 7

mDKK	Land and buildings	Fixtures and fittings, tools and equipment	Leasehold improve-ments	Assets under construction
Cost at 1 September	9,932	7,895	4,386	1,164
Adjustments to opening	-28	-16	0	0
Addition for the year	27	695	518	1,007
Transfers	74	216	18	-308
Disposals for the year	-40	-458	-152	-42
Exchange rate adjustment	-1	-1	-12	2
Cost at 31 August	**9,964**	**8,331**	**4,758**	**1,823**
Depreciation and impairment losses at 1 September	2,538	4,898	2,095	0
Adjustments to opening	-7	-15	0	0
Depreciation for the year	279	818	425	0
Impairment losses	0	11	20	0
Transfers	-6	6	0	0
Disposals for the year	-3	-284	-130	0
Exchange rate adjustment	3	-1	-5	0
Depreciation and impairment losses at 31 August	**2,804**	**5,433**	**2,405**	**0**
Booked value at 31 August	**7,160**	**2,898**	**2,353**	**1,823**

§ Accounting policies

Tangible assets are measured at cost with the addition of revaluations and less accumulated depreciation and impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time, when the asset is ready for use. In the case of assets of own construction, cost comprises direct and indirect expenses for labour, materials, components, and subsuppliers.

Interest expenses on loans raised directly for the financing of the production of tangible assets are recognised in cost over the period of production. All indirectly attributable borrowing costs are recognised in the income statement.

Depreciation based on cost with the addition of revaluations and reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Buildings	25 years
Fixtures and fittings, tools and equipment	4-20 years
Leasehold improvements	Rental period

Depreciation period and residual values are reassessed annually.

Profit and losses from current replacement of tangible assets are recognised in 'other operating income' or 'other operating expenses'.

Impairment of tangible assets
The carrying amounts of property, plant, and equipment are reviewed on an annual basis to determine, whether there is any indication of impairment other than that expressed by depreciation. If so, an impairment test is carried out to determine, whether the recoverable amount is lower than the carrying amount. If so, the asset is written down to its lower recoverable amount.

The recoverable amount of the asset is calculated as the higher of net selling price and value in use. Where a recoverable amount cannot be determined for the individual asset, the assets are assessed in the smallest group of assets for which a reliable recoverable amount can be determined based on a total assessment.

Head office buildings and other assets for which a separate value in use cannot be determined as the asset does not on an individual basis generate future cash flows are reviewed for impairment together with the group of assets to which they are attributable.

Investments at fair value

Note 8

mDKK	Value adjustment, income statement 2024/25	Fair value at 31 August 2025
Listed securities and other investments (level 1)	-27	13,045
Unlisted securities and other investments (level 3)	103	4,248

For listed securities and other investments, the fair value is determined on the basis of the latest quoted market price (fair value hierarchy level 1).

Unlisted securities and other investments at fair value consist of investment in private equity funds (fair value hierarchy level 3). For this type of investment, the fair value is not measured on the basis of observations on an active market, but on the basis of information on the fair value from the private equity funds.

When entering into new investments in private equity funds, the Group receives information about the funds' general principles for valuation, and these are accepted at the same time that the company chooses to invest in a private equity fund. The fair value of the Group's investments in private equity funds is based on the most recently received quarterly and annual statements. If the statement is prior to 31 August 2025, the valuation is adjusted with any draw-downs or distributions made by the fund.

The valuation of all the unlisted securities and other investments is based on unobservable inputs.

The recognition of private equity funds is based on the formalised process for reporting valuation, which has been implemented by the private equity fund. The Group has received information about the valuation models used including data and the underlying assumptions. The fair value is based on secondary funds in which the fund manager reviews the valuations methods used to price underlying investments. In general, the fair value is determined following the International Private Equity and Venture Capital Valuation (IPEV) Guidelines.

§ Accounting policies

Securities and other investments
Securities and other investments are measured at fair value.

Fixed asset investments

Note 9

mDKK	Investments in associates	Other investments	Deposits
Cost at 1 September	1,386	2,587	145
Addition for the year	47	1,387	31
Disposals for the year	-48	-148	-18
Cost at 31 August	**1,385**	**3,826**	**158**
Value adjustment at 1 September	-22	321	0
Fair value adjustments	58	103	0
Amortisation for the year	-101	0	0
Impairment losses	-531	0	0
Dividend	-195	-2	0
Result for the year	113	0	0
Disposals for the year	-57	0	0
Value adjustment at 31 August	**-735**	**422**	**0**
Booked value at 31 August	**650**	**4,248**	**158**
Remaining positive values included in the above carrying amount	96		

Ownership in associates, see group chart page 100-101.

§ Accounting policies

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

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 date of acquisition with deduction or addition of unrealised intercompany profits or losses and with addition or deduction of any remaining value of positive or negative differences (goodwill or negative goodwill).

Associates with a negative carrying amount 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.

Result from associated companies
The items 'result from associated companies' in the income statement include the proportionate share of the profit/loss for the year less goodwill amortisation.

Other investments
Other investments are recognised and measured at fair value.

Result from other investments
Results from other investments in the income statement include regulations on fair value and dividend paid.

Deposits
Deposits are recognised and measured at cost.

Inventories

Note 10

mDKK	2025	2024
Commercial products	13,424	12,377
Prepayments of goods	322	513
Total inventories	**13,746**	**12,890**

§ Accounting policies

Inventories are measured at the lower of cost under the average cost formula and net realisable value. The net realisable value of inventories is calculated at the total of future sales revenue, which the inventories are expected to generate at the balance sheet date in the process of normal operations allowing for marketability, obsolescence, and development in expected selling price with deduction of selling expenses expected to be incurred to realise the sale.

The cost of goods for resale equals landed cost.

Deferred tax

Note 11

mDKK	2025	2024
Intangible assets	-19	-24
Tangible assets	-13	-2
Inventories	14	27
Securities	-39	-34
Trade receivables	2	2
Tax loss carryforwards	656	723
Other	-9	-49
Total deferred tax	**592**	**643**
Recognised in the balance sheet as follows:		
Deferred tax asset	706	774
Deferred tax liabilities	-114	-131
Total deferred tax	**592**	**643**

Unrecognised tax assets
Lars Larsen Group has unrecognised deferred tax assets. The unrecognised deferred tax assets relates both to tax loss carryforwards that can be offset against future taxable profits and temporary differences on buildings due to difference in depreciations for accounting and tax purposes. Tax assets not recognised is DKK 407 million, of which DKK 335 million relates to tax loss carryforwards.

§ Accounting policies

Deferred tax is recognised in respect of all temporary differences between the carrying amount and the tax base of assets and liabilities. Deferred tax on temporary differences concerning non-taxable amortisable goodwill as well as other items is not recognised where, unless arising from acquisitions, they have arisen at the date of acquisition without affecting the profit/loss for the year or the taxable income.

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 carryforwards, 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.

Prepayments

Note 12

Prepayments comprises prepaid expenses relating to rent, property tax, insurance premiums, etc.

Long-term debt

Note 13

mDKK	Due within 12 months 2025	Due within 12 months 2024	Due after 12 months 2025	Due after 5 years 2025
Mortgage debt	102	90	2,380	1,956
Loans	1,938	1,808	3,681	2,611
Deposits	22	23	0	0
Total long-term debt	**2,062**	**1,921**	**6,061**	**4,567**

Loans are subordinated loan capital.

§ Accounting policies

Loans, such as mortgage loans and loans from credit institutions, are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised costs; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Debt are measured at amortised cost, substantially corresponding to nominal value.

Deferred income

Note 14

Deferred income consists of payments received in respect of income in subsequent financial years.

Contingent liabilities and securities

Note 15

mDKK	2025	2024
Security		
Provided as security for mortgage loans:		
Land and buildings, etc. with a carrying amount of	3,070	3,279
Provided as security for debt:		
Securities, etc. with a carrying amount of	51	67
Contingent liabilities		
Guarantees	4,035	4,343
Purchase obligations, investments	6,342	4,039
Purchase obligations, tangible assets	1,901	1,975
Contractual obligations		
Rental- and lease obligations	16,109	14,751
Letters of credit	47	64
Other obligations	45	53

Related parties

Note 16

Transactions
Referring to section 98 C, litra 6 in the Danish Financial Statements Act, no information describing transactions with related parties is provided.

Fees to auditors appointed at the annual general meeting

Note 17

mDKK	2024/25	2023/24
Audit fee	13	12
Tax advisory services	8	8
Other non-audit services	2	5
Total PricewaterhouseCoopers	**23**	**25**
Audit fee	5	4
Other assurance services	0	1
Tax advisory services	1	1
Other non-audit services	5	1
Total other auditors	**11**	**7**

Subsequent events

Note 18

No events materially affecting the assessment of the annual report have occurred after the balance sheet date.

Cash flow statement – adjustments

Note 19

mDKK	2024/25	2023/24
Profit/loss, associates	258	30
Profit/loss, other investments	-103	-41
Financial income	-297	-1,396
Financial expenses	440	613
Depreciation, amortisation and impairment losses	2,458	1,836
Net loss on sale of tangible/intangible assets	-2	109
Tax on profit/loss for the year	1,066	979
Exchange rate adjustment	35	95
Other adjustments	-6	6
Total	**3,849**	**2,231**

Cash flow statement – change in working capital

Note 20

mDKK	2024/25	2023/24
Change in inventories	-856	-258
Change in trade receivables	138	-49
Change in other receivables etc.	-10	60
Change in trade payables	256	451
Change in deferred income	123	59
Change in other payables etc.	358	29
Total	**9**	**292**

Group chart

Note 21

Subsidiaries	Country	Ownership
Actona Direct Ltd.	China	100%
Actona Group A/S	Denmark	100%
Actona Lithuania UAB.	Lithuania	100%
Actona Poland Sp. Z.o.o.	Poland	100%
Actona Seating Ltd.	China	100%
Anpartsselskabet af 02.10.2025 (Under frivillig likvidation)	Denmark	100%
Anpartsselskabet af 02.10.2025 II (Under frivillig likvidation)	Denmark	100%
Anpartsselskabet af 06.11.2007	Denmark	100%
Anpartsselskabet af 1. april 1993	Denmark	100%
Anpartsselskabet af 31/8 1984 II	Denmark	100%
Anpartsselskabet af 4/11 2005	Denmark	100%
Anpartsselskabet af 9/6 2006	Denmark	100%
Banegaardsbygningen ApS	Denmark	100%
Bolia A/S	Denmark	100%
Bolia Inc.	USA	100%
Byhaven Silkeborg ApS	Denmark	100%
Erhvervspark Silkeborg ApS	Denmark	100%
Eriksborg Development I ApS	Denmark	100%
Eriksborg Development II ApS	Denmark	100%
Funder Dalgårdsvej ApS	Denmark	100%
Gammel Lyngvej P/S	Denmark	100%
Glentevej 61-65 P/S	Denmark	100%
Graham Bells Vej P/S	Denmark	100%
HimmerLand A/S	Denmark	100%
ID Furniture Franchising A/S	Denmark	100%
ILVA A/S	Denmark	100%
ILVA SWE AB	Sweden	100%
JYSK A.E.	Greece	100%
JYSK A/S	Denmark	100%
JYSK AB	Sweden	100%
JYSK AS	Norway	100%
JYSK B.V.	Netherlands	100%
JYSK Bed'n Linen Inc. & affiliate	USA	100%
JYSK BUL Ltd.	Bulgaria	100%
JYSK BV	Belgium	100%
JYSK d.o.o	Serbia	100%
JYSK d.o.o.	Bosnia & Hercegovina	100%
JYSK d.o.o.	Croatia	100%
JYSK D.O.O.	Slovenia	100%
JYSK DBL IBERIA S.L.U.	Spain	100%
JYSK Ev Ürünleri Perakende Ticaret Anonim Şirketi	Türkiye	100%
JYSK GmbH	Austria	100%
JYSK GmbH	Switzerland	100%
JYSK Immobilien GmbH	Germany	94%
JYSK ITALIA SRL CON SOCIO UNICO	Italy	100%
JYSK Kft.	Hungary	100%
JYSK Limited	Ireland	100%
JYSK Ltd.	United Kingdom	100%
JYSK Morocco SASU	Morocco	100%
JYSK OY	Finland	100%
JYSK Romania Srl.	Romania	100%
JYSK s.r.o.	Czech Republic	100%
JYSK s.r.o.	Slovakia	100%
JYSK SAS	France	100%
JYSK SE	Germany	100%
JYSK Shared Services Center Sp. Z o.o	Poland	100%
"JYSK" Sp. Z.o.o.	Poland	100%

Subsidiaries	Country	Ownership
JYSK Ukraine LTD	Ukraine	100%
JYSK Unipessoal LDA	Portugal	100%
Kejlstrup Tværvej ApS	Denmark	100%
Komplementarselskabet Gammel Lyngvej ApS	Denmark	100%
Komplementarselskabet Glentevej 61-65 ApS	Denmark	100%
Komplementarselskabet Graham Bells Vej ApS	Denmark	100%
Komplementarselskabet Uldum ApS	Denmark	100%
Lillehøjvej ApS	Denmark	100%
LLG AlleyCat A/S	Denmark	100%
LLG Immobilien ApS	Denmark	94%
LLG Skov ApS	Denmark	100%
LLGB Holding ApS	Denmark	100%
LLMA Holding ApS	Denmark	100%
PT ScanCom Indonesia	Indonesia	100%
Raimotech ApS	Denmark	100%
Restaurant Tiende ApS	Denmark	100%
SC Actona Ukraine	Ukraine	100%
ScanCom Deutschland GmbH	Germany	100%
ScanCom do Brasil Ltda.	Brazil	100%
ScanCom Hong Kong Limited	Hong Kong	100%
ScanCom International A/S	Denmark	100%
ScanCom North America Inc.	USA	100%
ScanCom UK Ltd.	United Kingdom	100%
ScanCom Vietnam Ltd.	Vietnam	100%
Scandinavian Design Vietnam Co. Ltd.	Vietnam	100%
SENG A/S	Denmark	100%
SENG Sverige AB	Sweden	100%
SOCIETA' AGRICOLA DIONARA S.R.L.	Italy	100%
Sofa Company Sverige AB	Sweden	100%
Sofaco Design ApS	Denmark	100%
Sofacompany BV	Belgium	100%
Sofacompany France SAS	France	100%
SofaCompany GmbH	Germany	100%
Sofacompany Gmbh	Switzerland	100%
Sofacompany Norge AS	Norway	100%
Sofacompany US Inc.	USA	100%
Sofakompagnie B.V.	Netherlands	100%
Theca Schweiz GmbH	Switzerland	100%
Theca Vertriebsgesellschaft GmbH	Germany	100%
Toftegårdene ApS	Denmark	100%
Uldum P/S	Denmark	100%
Viborgvej 16-18, Silkeborg ApS	Denmark	100%

Associates		
Design Collection Denmark Pte Ltd	Singapore	30%
FP Kapital A/S	Denmark	40.14%
IIP Denmark GP ApS	Denmark	25%
IIP Denmark P/S	Denmark	25%
JF III ApS	Denmark	50%
K/S Joinflight III	Denmark	50%
Racehall Holding A/S	Denmark	18%
Selected Car Group A/S	Denmark	50%
Vision Properties A/S	Denmark	50%

JYSK SE, Germany, is exempt from its obligation to publish annual financial statements and a management report in accordance with the provision applicable to corporations pursuant to § 264 paragraph 3 of the German Commercial Code (HGB).

Parent Company Financial Statement

Income statement

1 September - 31 August

mDKK	Note	2024/25	2023/24
Revenue	1	**288**	**158**
Cost of sales		-168	-29
Other operating income		61	20
Other external cost		-120	-125
Gross profit		**61**	**24**
Staff expenses	2	-234	-154
Depreciation and amortisation		-67	-61
Profit before financial items		**-240**	**-191**
Result from subsidiaries		3,324	2,913
Result from associated companies		-258	-30
Result from other investments		103	41
Financial income	4	317	1,406
Financial expenses	5	-308	-415
Profit before tax		**2,938**	**3,724**
Tax on profit for the year	6	19	-166
Result for the year		**2,957**	**3,558**
Special items	3		
Distribution of profit	7		

Balance sheet

31 August

mDKK	Note	2025	2024
Land and buildings		1,024	1,061
Fixtures and fittings, tools and equipment		473	453
Leasehold improvements		15	15
Tangible assets under construction		159	278
Tangible assets	8	**1,671**	**1,807**
Investments in subsidiaries		23,638	23,610
Investments in associates		650	1,364
Other investments	9	4,241	2,901
Deposits		10	4
Fixed asset investments	10	**28,539**	**27,879**
Fixed assets		**30,210**	**29,686**
Inventories	11	**1,418**	**1,243**
Receivables from subsidiaries		3,192	4,762
Receivables from associates		83	138
Corporation tax		114	67
Other receivables		430	253
Receivables		**3,819**	**5,220**
Securities	9	**13,045**	**11,733**
Cash at bank and in hand		**1,643**	**130**
Current assets		**19,925**	**18,326**
Assets		**50,135**	**48,012**

mDKK	Note	2025	2024
Share capital		75	75
Currency reserve		2	2
Reserve for net revaluation under the equity method		1,293	1,597
Retained earnings		36,406	34,266
Proposed dividend		1,183	1,564
Equity		**38,959**	**37,504**
Negative balance subsidiaries	10	144	204
Deferred tax	12	125	93
Provisions		**269**	**297**
Mortgage debt		310	326
Loans		3,681	2,556
Long-term debt	13	**3,991**	**2,882**
Short-term part of long-term debt	13	1,957	1,826
Credit institutions		0	183
Prepayments, received		2	3
Trade payables		9	12
Payables to subsidiaries		4,416	4,822
Other payables		532	483
Short-term debt		**6,916**	**7,329**
Debt		**10,907**	**10,211**
Liabilities and equity		**50,135**	**48,012**

Statement of changes in equity

1 September - 31 August

mDKK	Share capital	Currency reserve	Reserve for net revaluation under the equity method	Retained earnings	Proposed dividend	Equity
Equity at 1 September	75	2	1,597	34,266	1,564	37,504
Dividend paid	0	0	0	0	-1,564	-1,564
Result for the year	0	0	3,066	-1,292	1,183	2,957
Disposal of group companies	0	0	2,178	-2,178	0	0
Dividend received	0	0	-5,614	5,614	0	0
Exchange rate adjustments	0	0	25	0	0	25
Other equity movements	0	0	41	-4	0	37
Equity at 31 August	**75**	**2**	**1,293**	**36,406**	**1,183**	**38,959**

Specified as follows:	2025	2024
750,000 A-shares of DKK 0.50	0	0
149,250,000 B-shares of DKK 0.50	75	75
Share capital	**75**	**75**

Notes

Accounting policies

The accounting policies for the parent company and for the Group are identicial except for tax on profit for the year, which is outlined in note 6, and for investment in subsidiaries and associates and result from subsidiaries, which is outlined in note 10.

No cash flow statement has been prepared for the parent company as the parent company cash flows are included in the consolidated cash flow statement.

Revenue

Note 1

mDKK	2024/25	2023/24
Denmark	62	77
Rest of Europe	226	81
Total revenue	**288**	**158**
Revenue related to Investments	288	158
Total revenue	**288**	**158**

Staff expenses

Note 2

mDKK	2024/25	2023/24
Salaries and wages	211	137
Pensions	16	12
Other social security costs	7	5
Total staff expenses	**234**	**154**
Including remuneration to the Executive Board and Board of Directors	33	29
Average number of employees	91	73

Remuneration to the Executive Board has not been disclosed in accordance with section 98B(3) of the Danish Financial Statements Act.

Special items

Note 3

Special items in the income statement in 2024/25 consist of impairment losses of 511 mDKK related to investments in subsidiaries, as well as 531 mDKK in impairment losses related to investments in associates.

Financial income

Note 4

mDKK	2024/25	2023/24
Interest income from subsidiaries	106	101

Financial expenses

Note 5

mDKK	2024/25	2023/24
Interest expense to subsidiaries	30	69

Tax on profit for the year

Note 6

mDKK	2024/25	2023/24
Current tax for the year	-37	8
Deferred tax for the year	19	155
Tax concerning previous years	-1	3
Tax on profit for the year	**-19**	**166**

§ Accounting policies

The parent company is jointly taxed with its subsidiaries. The tax effect of the joint taxation with group enterprises is allocated to enterprises showing profits or losses in proportion to their taxable incomes. The jointly taxed enterprises have adopted the on-account taxation scheme.

Distribution of profit

Note 7

mDKK	2024/25	2023/24
Reserve for net revaluation under the equity method	3,066	2,883
Retained earnings	-1,292	-889
Proposed dividend for the year	1,183	1,564
Total	**2,957**	**3,558**

Tangible assets

Note 8

mDKK	Land and buildings	Fixtures and fittings, tools and equipment	Leasehold improve-ments	Assets under construction
Cost at 1 September	1,626	473	17	278
Additions for the year	0	15	2	51
Transfer	17	150	0	-167
Disposals for the year	-4	-144	0	-3
Exchange rate adjustments	1	0	0	0
Cost at 31 August	**1,640**	**494**	**19**	**159**
Depreciation at 1 September	565	20	2	0
Depreciation for the year	51	14	2	0
Disposals for the year	-1	-13	0	0
Exchange rate adjustments	1	0	0	0
Depreciation at 31 August	**616**	**21**	**4**	**0**
Booked value at 31 august	**1,024**	**473**	**15**	**159**

Investments at fair value

Note 9

mDKK	Value adjustment, income statement 2024/25	Fair value at 31 August 2025
Listed securities and other investments (level 1)	-27	13,045
Unlisted securities and other investments (level 3)	103	4,241

For listed securities and other investments, the fair value is determined on the basis of the latest quoted market price (fair value hierarchy level 1).

Unlisted securities and other investments at fair value consist of investment in private equity funds (fair value hierarchy level 3). For this type of investment, the fair value is not measured on the basis of observations on an active market, but on the basis of information on the fair value from the private equity funds.

When entering into new investments in private equity funds, the company receives information about the funds' general principles for valuation, and these are accepted at the same time that the company chooses to invest in a private equity fund. The fair value of the company's investments in private equity funds is based on the most recently received quarterly and annual statements. If the statement is prior to 31 August 2025, the valuation is adjusted with any draw-downs or distributions made by the fund.

The valuation of all the unlisted securities and other invest-ments is based on unobservable inputs.

The recognition of private equity funds is based on the formalised process for reporting valuation which has been implemented by the private equity fund. The company has received information about the valuation models used including data and the underlying assumptions. The fair value is based on secondary funds in which the fund manager reviews the valuations methods used to price underlying investments. In general, the fair value is determined following the International Private Equity and Venture Capital Valuation (IPEV) Guidelines.

Fixed asset investments

Note 10

mDKK	Investments in subsidiaries	Investments in associates	Other Investments	Deposits
Cost at 1 September	21,787	1,386	2,581	4
Addition for the year	2,353	47	1,387	8
Disposals for the year	-2,673	-48	-148	-2
Cost at 31 August	**21,467**	**1,385**	**3,820**	**10**
Value adjustment at 1 September	1,619	-22	320	0
Fair value adjustments	-17	58	103	0
Amortisation for the year	-135	-101	0	0
Impairment losses	-511	-531	0	0
Dividend	-5,419	-195	-2	0
Result for the year	3,943	113	0	0
Disposals for the year	2,523	-57	0	0
Exchange rate adjustment	24	0	0	0
Value adjustment at 31 August	**2,027**	**-735**	**421**	**0**
Negative balance subsidiaries	144			
Booked value at 31 August	**23,638**	**650**	**4,241**	**10**
Remaining positive values included in the above carrying amount	890	96		

Ownership in subsidiaries and associates, see group chart page 100-101.

§ Accounting Policies

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 date of acquisition with deduction or addition of unrealised intercompany profits or losses and with addition or deduction of any remaining value of positive or negative differences (goodwill or negative goodwill).

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 distributed to the parent company and adjusted for other equity movements in subsidiaries.

Subsidiaries and associates with a negative carrying amount are recognised at DKK 0. Any legal or constructive obligation of the parent company to cover the negative balance of the enterprise is recognised in provisions.

Result from subsidiaries and associated companies
The items 'result from subsidiaries' and 'result from associated companies' in the income statement include the proportionate share of the profit/loss for the year less goodwill amortisation.

Inventories

Note 11

mDKK	2025	2024
Commercial products	1,330	965
Prepayments of goods	88	278
Total inventories	**1,418**	**1,243**

Deferred tax

Note 12

mDKK	2025	2024
Tangible assets	-43	-30
Securities	-39	-33
Tax loss carryforwards	0	12
Other	-43	-42
Total deferred tax	**-125**	**-93**
Recognised in the balance sheet as follows:		
Deferred tax liabilities	-125	-93
Total deferred tax	**-125**	**-93**

Long-term debt

Note 13

mDKK	Due within 12 months 2025	Due within 12 months 2024	Due after 12 months 2025	Due after 5 years 2025
Mortgage debt	15	13	310	246
Loans	1,938	1,808	3,681	2,611
Deposits	4	5	0	0
Total long-term debt	**1,957**	**1,826**	**3,991**	**2,857**

Loans are subordinated loan capital.

Contingent liabilities and securities

Note 14

mDKK	2025	2024
Security		
Provided as security for mortgage loans:		
Land and buildings, etc. with a carrying amount of	421	430
Provided as security for debt:		
Securities, etc. with a carrying amount of	0	64
Contingent liabilities		
Guarantees	7,277	7,027
Purchase obligations, investments	5,842	4,039
Contractual obligations		
Rental- and lease obligations	22	23

The company is jointly liable for tax on the Group's joint taxable income etc. in danish enterprises. The total amount for corporation tax appears from these Group financial statements. Moreover, the danish enterprises of the Group are jointly liable for withholding tax such as tax on dividend, royalty and interest. Possible later corrections in corporation taxes and withholding taxes may result in the company being liable for a larger amount.

Lars Larsen Group A/S has entered into cash pool agreements for the Group. As per 31 August 2025 the withdrawal was DKK 0. As principal in the cash pool agreements Lars Larsen Group A/S has issued a guarantee towards credit institutions.

Lars Larsen Group A/S has issued letters of support for the following subsidiaries: JYSK B.V. (unlimited) and LLMA Holding ApS (unlimited).

Related parties

Note 15

Transactions
Referring to section 98 C, litra 6 of the Danish Financial Statements Act, no information describing transactions with related parties is provided.

Subsequent events

Note 16

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Management's Statement & Auditor's Report

Management's statement

The Board of Directors and the Executive Board have today considered and adopted the annual report of Lars Larsen Group A/S for the financial year 1 September 2024 – 31 August 2025.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and parent company financial statements give a true and fair view of the Group and the parent company financial position at 31 August 2025 and of the results of the Group and the parent company operations and consolidated cash flow for the financial year 1 September 2024 – 31 August 2025.

We believe Management's review includes a true and fair account of the matters addressed in the review.

We recommend that the annual report be adopted at the annual general meeting.

Silkeborg, 17 December 2025

Executive Board

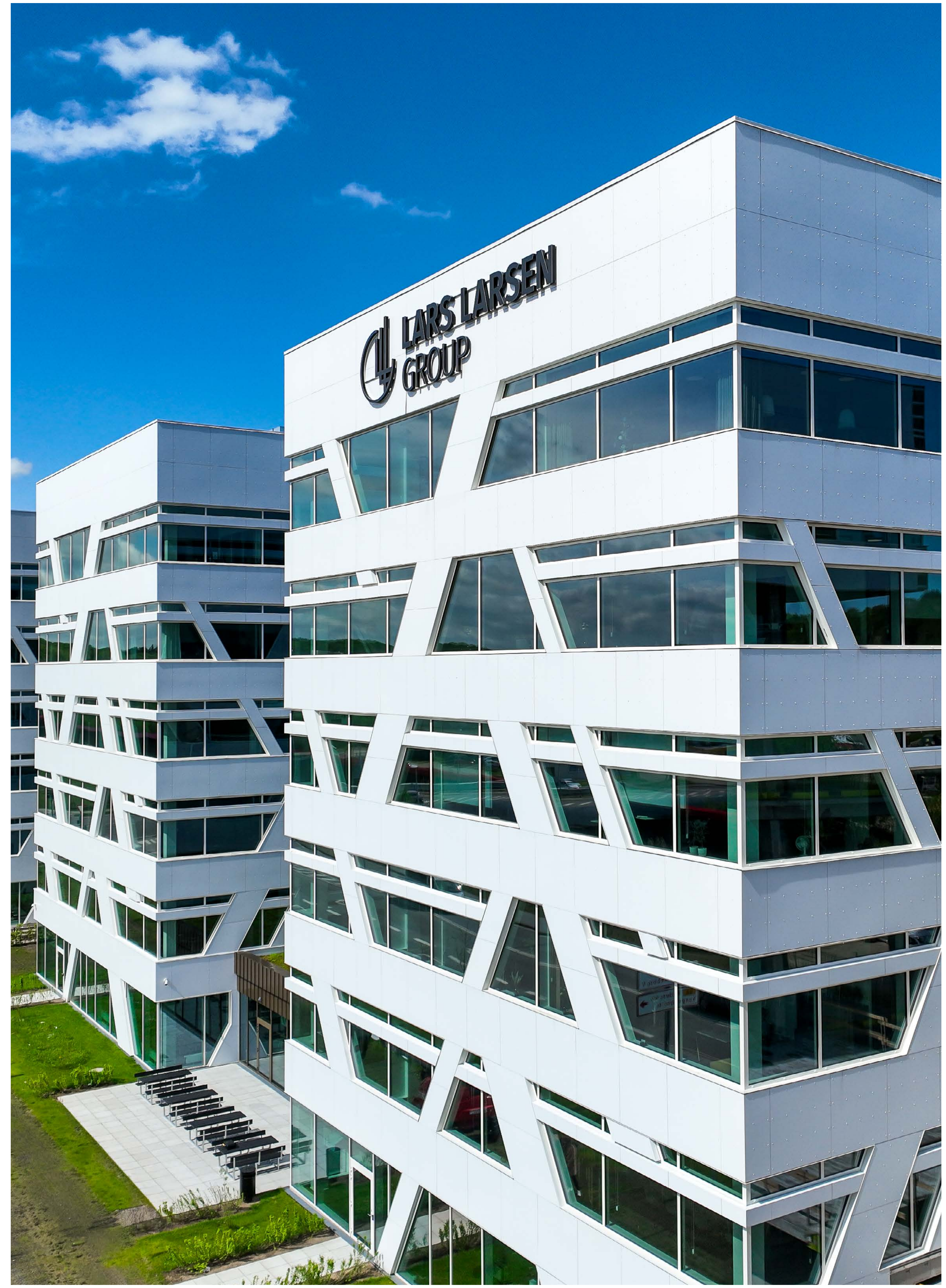
Jesper Lund

Board of Directors

Jacob Brunsborg
Chairman

Mette Brunsborg

Jesper Aabenhus Rasmussen



Independent Auditor’s Report

To the Shareholders of Lars Larsen Group A/S

Opinion
In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position of the Group and the Parent Company at 31 August 2025, and of the results of the Group’s and the Parent Company’s operations as well as the consolidated cash flows for the financial year 1 September - 31 August 2025 in accordance with the Danish Financial Statements Act.

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of C-Group for the financial year 1 September - 31 August 2025, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for both the Group and the Parent Company, as well as consolidated statement of cash flows (“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 Statements Act. We did not identify any material misstatement in Management’s Review.

Management’s Responsibilities for the Financial Statements
Management is responsible for the preparation of Consolidated Financial Statements and Parent Company Financial Statements that give a true and fair view in accordance with 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.

Aarhus, 17 December 2025

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

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Narayana Press

Bookbinder
Det Grafiske Hus

Tradesmanship Responsibility Growth