

# Deloitte.



## Guardique Products A/S

Bjerringbrovej 116  
2610 Rødovre  
CVR No. 44117487

## Annual report 01.10.2024 - 30.09.2025

The Annual General Meeting adopted the  
annual report on 10.02.2026

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**Louise In Birk Delfs**

Chairman of the General Meeting

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# Entity details

## Entity

Guardique Products A/S

Bjerringbrovej 116

2610Rødovre

Business Registration No.: 44117487

Registered office: Rødovre

Financial year: 01.10.2024- 30.09.2025

## Board of Directors

Jørgen Flemming Ladefoged, Chairman

Henrik Kristian Linde

Keld Wedell Seerup

Carsten Yde Hemme

Carsten Pingel

Louise In Birk Delfs

## Executive Board

Henrik Kristian Linde

Keld Wedell Seerup

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

# Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of Guardique Products A/S for the financial year 01.10.2024 - 30.09.2025.

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

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 30.09.2025 and of the results of their operations and the consolidated cash flows for the financial year 01.10.2024 - 30.09.2025.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 10.02.2026

## Executive Board

**Henrik Kristian Linde**

**Keld Wedell Seerup**

## Board of Directors

**Jørgen Flemming Ladefoged**  
Chairman

**Henrik Kristian Linde**

**Keld Wedell Seerup**

**Carsten Yde Hemme**

**Carsten Pingel**

**Louise In Birk Delfs**

# Independent auditor's report

## To the shareholders of Guardique Products A/S

### Report on the audit of the consolidated financial statements and the parent financial statements

#### Opinion

We have audited the consolidated financial statements and the parent financial statements of Guardique Products A/S for the financial year 01.10.2024 - 30.09.2025, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for the Group as well as the Parent, and the consolidated cash flow statement. The consolidated financial statements and the parent financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 30.09.2025 and of the results of their operations and the consolidated cash flows for the financial year 01.10.2024 - 30.09.2025 in accordance with the Danish Financial Statements Act.

#### Basis for opinion

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

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

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

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

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

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

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

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

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

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

### Statement on the management commentary

Management is responsible for the management commentary.

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

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

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

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

### Report on other legal and regulatory requirements

#### Violation of VAT legislation

The company has submitted inaccurate VAT returns relating to EU VAT and Input VAT for the period from October 2023 to July 2025 due to a misconfiguration in the company's ERP system, for which reason Management may be held liable. In December 2025 and February 2026, the company applied for a reassessment of the incorrect filings.

Copenhagen, 10.02.2026

#### Deloitte

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

#### Bjørn Winkler Jakobsen

State Authorised Public Accountant  
Identification No (MNE) mne32127

#### Henrik Hartmann Olesen

State Authorised Public Accountant  
Identification No (MNE) mne34143

# Management commentary

## Financial highlights

	2024/25	2023/24	2023
	DKK'000	DKK'000	DKK'000
<b>Key figures</b>			
Revenue	128,862	116,110	0
Gross profit/loss	52,229	42,991	(136)
EBITDA	9,060	5,499	(136)
Operating profit/loss	4,535	1,050	(136)
Net financials	(1,563)	(1,198)	1,108
Profit/loss for the year	1,273	(282)	972
Balance sheet total	57,777	60,289	38,503
Investments in property, plant and equipment	427	2,572	0
Equity	29,445	33,175	38,367
Cash flows from operating activities	2,681	856	(136)
Cash flows from investing activities	(948)	(471)	0
Cash flows from financing activities	(2,548)	(6,996)	0
<b>Ratios</b>			
Gross margin (%)	40.53	37.03	0.00
Net margin (%)	0.99	(0.24)	0.00
Equity ratio (%)	50.96	55.03	99.65

Financial highlights are defined and calculated in accordance with the current version of "Recommendations & Ratios" issued by the CFA Society Denmark.

### Gross margin (%) :

$\frac{\text{Gross profit/loss} * 100}{\text{Revenue}}$

### Net margin (%) :

$\frac{\text{Profit/loss for the year} * 100}{\text{Revenue}}$

### Equity ratio (%) :

$\frac{\text{Equity} * 100}{\text{Balance sheet total}}$

### Primary activities

The company's purpose is to engage in trade, production, and sales of custom-built flight cases, as well as trade of boxes and suitcases, and the production of various foam solutions, along with related business activities.

### Development in activities and finances

Guardique Products A/S delivered robust results with sustained profitability throughout the year. Sales increased across several market segments, driven primarily by defense activities and growing traffic on the company's websites. The year was characterized by significant investments in ERP optimization and commercial readiness. These investments have strengthened the financial foundation and positioned the business to efficiently support future sales growth.

### Profit/loss for the year in relation to expected developments

EBITDA increased from DKK 5,499,803 in 2023/24 to DKK 9,060,456 in 2024/25. At year end, the company's equity amounted to DKK 29,445,035, corresponding to an equity ratio of 50,9%. The balance sheet total amounted to DKK 57,777,385.

The result was below the approved budget primarily due to one-off costs related to interim financing assistance and restructuring activities. Adjusted for these non-recurring items, the result is in line with the latest forecast. Management therefore considers the overall financial performance satisfactory.

### Outlook

Management anticipates positive development in 2025/26, driven by growth in both existing markets and newly developed segments. The company has strengthened its commercial platform through investments in digital sales channels, product development, and operational efficiency. These initiatives are expected to support further expansion.

For the 2025/26 financial year, the company projects revenue growth of 10–15%, supported by sustained demand from defence, industrial, and OEM customers, as well as increased traction in international markets. Profitability is expected to improve in line with higher activity levels and the full impact of operational optimisations implemented during 2024/25.

Management therefore expects a satisfactory financial performance in 2025/26, with continued strengthening of the company's market position and earnings capacity.

For 2025/26, EBITDA is expected to be in the range of DKK 15–30 million.

### Statutory report on corporate governance

The Group's main shareholder, Capidea, is a member of Active Owners, which has issued "Guidelines for responsible ownership and good cooperate governance". The Group is not subject to these guidelines, as they apply to companies that meet the criteria for accounting class C, large. The Group's implementation of the guidelines will be continuously assessed, and reporting on this will be included in future annual reports. Capidea is represented on the board by Partner Carsten Yde Hemme and Director Louise In Birk Delfs. Board meetings are held at least four times a year, and no special board committees have been established.

### Events after the balance sheet date

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

# Consolidated income statement for 2024/25

	Notes	2024/25 DKK	2023/24 DKK
Revenue		128,862,002	116,109,982
Cost of sales		(57,397,254)	(56,722,371)
Other external expenses		(19,235,973)	(16,396,158)
<b>Gross profit/loss</b>		<b>52,228,775</b>	<b>42,991,453</b>
Staff costs	1	(43,168,319)	(37,491,650)
Depreciation, amortisation and impairment losses	2	(4,525,302)	(4,449,978)
<b>Operating profit/loss</b>		<b>4,535,154</b>	<b>1,049,825</b>
Other financial income	3	34,733	72,019
Other financial expenses	4	(1,597,378)	(1,270,014)
<b>Profit/loss before tax</b>		<b>2,972,509</b>	<b>(148,170)</b>
Tax on profit/loss for the year	5	(1,699,092)	(134,273)
<b>Profit/loss for the year</b>	6	<b>1,273,417</b>	<b>(282,443)</b>

# Consolidated balance sheet at 30.09.2025

## Assets

	Notes	2024/25 DKK	2023/24 DKK
Goodwill		5,594,137	7,710,733
<b>Intangible assets</b>	7	<b>5,594,137</b>	<b>7,710,733</b>
Other fixtures and fittings, tools and equipment		3,127,373	4,186,578
Leasehold improvements		1,946,870	2,869,566
<b>Property, plant and equipment</b>	8	<b>5,074,243</b>	<b>7,056,144</b>
Deposits		1,725,193	1,686,057
Other receivables		706,705	599,671
<b>Financial assets</b>	9	<b>2,431,898</b>	<b>2,285,728</b>
<b>Fixed assets</b>		<b>13,100,278</b>	<b>17,052,605</b>
Raw materials and consumables		8,203,115	7,470,550
Work in progress		1,697,951	987,199
Manufactured goods and goods for resale		14,423,520	12,628,015
<b>Inventories</b>		<b>24,324,586</b>	<b>21,085,764</b>
Trade receivables		16,970,177	16,860,709
Receivables from group enterprises		826,862	1,420,362
Receivables from associates		0	83,008
Deferred tax	10	562,121	233,385
Other receivables		976,349	376,043
Prepayments	11	43,144	1,419,778
<b>Receivables</b>		<b>19,378,653</b>	<b>20,393,285</b>
<b>Cash</b>		<b>973,868</b>	<b>1,757,138</b>
<b>Current assets</b>		<b>44,677,107</b>	<b>43,236,187</b>
<b>Assets</b>		<b>57,777,385</b>	<b>60,288,792</b>

Guardique Products A/S | Consolidated balance sheet at 30.09.2025

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**Equity and liabilities**

	Notes	2024/25 DKK	2023/24 DKK
Contributed capital		400,000	400,000
Translation reserve		(2,969)	0
Retained earnings		21,048,004	32,774,587
Proposed dividend for the financial year		8,000,000	0
<b>Equity</b>		<b>29,445,035</b>	<b>33,174,587</b>
Lease liabilities		1,490,429	2,812,191
Joint taxation contribution payable		1,552,693	171,398
Other payables	12	0	3,586,796
<b>Non-current liabilities other than provisions</b>	13	<b>3,043,122</b>	<b>6,570,385</b>
Current portion of non-current liabilities other than provisions	13	946,965	1,690,000
Bank loans		9,436,415	1,332,919
Prepayments received from customers		1,555,292	0
Trade payables		4,724,804	6,624,954
Joint taxation contribution payable		631,536	2,320,575
Other payables		7,994,216	8,575,372
<b>Current liabilities other than provisions</b>		<b>25,289,228</b>	<b>20,543,820</b>
<b>Liabilities other than provisions</b>		<b>28,332,350</b>	<b>27,114,205</b>
<b>Equity and liabilities</b>		<b>57,777,385</b>	<b>60,288,792</b>
Unrecognised rental and lease commitments	15		
Contingent liabilities	16		
Assets charged and collateral	17		
Non-arm's length related party transactions	18		
Subsidiaries	19		

## Consolidated statement of changes in equity for 2024/25

	Contributed capital DKK	Translation reserve DKK	Retained earnings DKK	Proposed dividend for the financial year DKK	Total DKK
Equity beginning of year	400,000	0	32,774,587	0	33,174,587
Extraordinary dividend paid	0	0	(5,000,000)	0	(5,000,000)
Exchange rate adjustments	0	(2,969)	0	0	(2,969)
Profit/loss for the year	0	0	(6,726,583)	8,000,000	1,273,417
<b>Equity end of year</b>	<b>400,000</b>	<b>(2,969)</b>	<b>21,048,004</b>	<b>8,000,000</b>	<b>29,445,035</b>

# Consolidated cash flow statement for 2024/25

	Notes	2024/25 DKK	2023/24 DKK
Operating profit/loss		4,535,154	1,049,825
Amortisation, depreciation and impairment losses		4,525,302	4,449,977
Working capital changes	14	(2,446,468)	(1,484,043)
<b>Cash flow from ordinary operating activities</b>		<b>6,613,988</b>	<b>4,015,759</b>
Financial income received		34,733	72,019
Financial expenses paid		(1,597,378)	(1,270,015)
Taxes refunded/(paid)		(2,370,812)	(1,961,662)
<b>Cash flows from operating activities</b>		<b>2,680,531</b>	<b>856,101</b>
Acquisition etc. of property, plant and equipment		(426,805)	(272,397)
Loans		(482,034)	(163,834)
Acquisition etc. of financial assets		(39,136)	(34,685)
<b>Cash flows from investing activities</b>		<b>(947,975)</b>	<b>(470,916)</b>
<b>Free cash flows generated from operations and investments before financing</b>		<b>1,732,556</b>	<b>385,185</b>
Dividend paid		(5,000,000)	(5,000,000)
Repayments of loans & lease liabilities		(5,651,593)	(1,431,282)
Change in bank credit facility		8,103,496	(564,230)
<b>Cash flows from financing activities</b>		<b>(2,548,097)</b>	<b>(6,995,512)</b>
<b>Increase/decrease in cash and cash equivalents</b>		<b>(815,541)</b>	<b>(6,610,327)</b>
Cash and cash equivalents beginning of year		1,757,138	8,367,465
Currency translation adjustments of cash and cash equivalents		32,271	0
<b>Cash and cash equivalents end of year</b>		<b>973,868</b>	<b>1,757,138</b>
Cash and cash equivalents at year-end are composed of:			
Cash		973,868	1,757,138
<b>Cash and cash equivalents end of year</b>		<b>973,868</b>	<b>1,757,138</b>

# Notes to consolidated financial statements

## 1 Staff costs

	<b>2024/25</b>	<b>2023/24</b>
	<b>DKK</b>	<b>DKK</b>
Wages and salaries	39,981,060	34,020,918
Pension costs	3,034,702	2,881,930
Other social security costs	152,557	588,802
	<b>43,168,319</b>	<b>37,491,650</b>

Average number of full-time employees	<b>71</b>	<b>68</b>
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	<b>Remuneration of management 2024/25 DKK</b>	<b>Remuneration of management 2023/24 DKK</b>
Executive Board	4,218,348	3,861,648
	<b>4,218,348</b>	<b>3,861,648</b>

## 2 Depreciation, amortisation and impairment losses

	<b>2024/25</b>	<b>2023/24</b>
	<b>DKK</b>	<b>DKK</b>
Amortisation of intangible assets	2,116,596	2,116,596
Depreciation on property, plant and equipment	2,408,706	2,333,382
	<b>4,525,302</b>	<b>4,449,978</b>

## 3 Other financial income

	<b>2024/25</b>	<b>2023/24</b>
	<b>DKK</b>	<b>DKK</b>
Other interest income	21,755	25,984
Other financial income	12,978	46,035
	<b>34,733</b>	<b>72,019</b>

**4 Other financial expenses**

	<b>2024/25</b>	<b>2023/24</b>
	<b>DKK</b>	<b>DKK</b>
Other interest expenses	896,873	969,876
Exchange rate adjustments	319,359	160,238
Other financial expenses	381,146	139,900
	<b>1,597,378</b>	<b>1,270,014</b>

**5 Tax on profit/loss for the year**

	<b>2024/25</b>	<b>2023/24</b>
	<b>DKK</b>	<b>DKK</b>
Current tax	1,567,690	171,398
Change in deferred tax	(328,736)	(89,693)
Adjustment concerning previous years	460,138	52,568
	<b>1,699,092</b>	<b>134,273</b>

**6 Proposed distribution of profit/loss**

	<b>2024/25</b>	<b>2023/24</b>
	<b>DKK</b>	<b>DKK</b>
Ordinary dividend for the financial year	8,000,000	0
Retained earnings	(6,726,583)	(282,443)
	<b>1,273,417</b>	<b>(282,443)</b>

**7 Intangible assets**

	<b>Goodwill</b>
	<b>DKK</b>
Cost beginning of year	10,691,560
<b>Cost end of year</b>	<b>10,691,560</b>
Amortisation and impairment losses beginning of year	(2,980,827)
Amortisation for the year	(2,116,596)
<b>Amortisation and impairment losses end of year</b>	<b>(5,097,423)</b>
<b>Carrying amount end of year</b>	<b>5,594,137</b>

## 8 Property, plant and equipment

	<b>Other fixtures and fittings, tools and equipment DKK</b>	<b>Leasehold improvements DKK</b>
Cost beginning of year	11,178,944	5,264,484
Additions	412,413	14,392
<b>Cost end of year</b>	<b>11,591,357</b>	<b>5,278,876</b>
Depreciation and impairment losses beginning of year	(6,992,366)	(2,394,918)
Depreciation for the year	(1,471,618)	(937,088)
<b>Depreciation and impairment losses end of year</b>	<b>(8,463,984)</b>	<b>(3,332,006)</b>
<b>Carrying amount end of year</b>	<b>3,127,373</b>	<b>1,946,870</b>

## 9 Financial assets

	<b>Deposits DKK</b>	<b>Other receivables DKK</b>
Cost beginning of year	1,686,057	599,671
Additions	39,136	482,034
<b>Cost end of year</b>	<b>1,725,193</b>	<b>1,081,705</b>
Impairment losses for the year	0	(375,000)
<b>Revaluations end of year</b>	<b>0</b>	<b>(375,000)</b>
<b>Carrying amount end of year</b>	<b>1,725,193</b>	<b>706,705</b>

## 10 Deferred tax

	<b>2024/25 DKK</b>
<b>Changes during the year</b>	
Beginning of year	233,385
Recognised in the income statement	328,736
<b>End of year</b>	<b>562,121</b>

Deferred tax relates to intangible assets, property, plant and equipment, inventories and other provisions.

### Deferred tax assets

Deferred tax is the net assets and liabilities pertaining to temporary differences on fixed assets and writedown of receivables.

## 11 Prepayments

Prepayments consists of costs where the expense has been incurred in 2024/25 but relates to the subsequent financial year.

## 12 Other payables

	<b>2024/25</b>	<b>2023/24</b>
	<b>DKK</b>	<b>DKK</b>
Other costs payable	0	3,586,796
	<b>0</b>	<b>3,586,796</b>

## 13 Non-current liabilities other than provisions

	<b>Due within 12</b>	<b>Due within 12</b>	<b>Due after</b>
	<b>months</b>	<b>months</b>	<b>more than 12</b>
	<b>2024/25</b>	<b>2023/24</b>	<b>2024/25</b>
	<b>DKK</b>	<b>DKK</b>	<b>DKK</b>
Lease liabilities	946,965	597,228	1,490,429
Joint taxation contribution payable	0	0	1,552,693
Other payables	0	1,092,772	0
	<b>946,965</b>	<b>1,690,000</b>	<b>3,043,122</b>

## 14 Changes in working capital

	<b>2024/25</b>	<b>2023/24</b>
	<b>DKK</b>	<b>DKK</b>
Increase/decrease in inventories	(3,238,822)	(1,564,180)
Increase/decrease in receivables	1,718,368	(1,928,823)
Increase/decrease in trade payables etc.	(926,014)	2,008,960
	<b>(2,446,468)</b>	<b>(1,484,043)</b>

## 15 Unrecognised rental and lease commitments

	<b>2024/25</b>	<b>2023/24</b>
	<b>DKK</b>	<b>DKK</b>
Total liabilities under rental or lease agreements until maturity	<b>9,928,843</b>	<b>11,693,671</b>

## 16 Contingent liabilities

The Parent and the Danish subsidiaries participate in a Danish joint taxation arrangement in which TopCap Guardique ApS serves as the administration company as of 29-08-2025 and going forward. According to the joint taxation provisions of the Danish Corporation Tax Act, the Parent and the Danish subsidiaries are therefore liable for income taxes etc. for the jointly taxed entities, and also for obligations, if any, relating to the withholding of tax on interest, royalties and dividends for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

## 17 Assets charged and collateral

As security for bank debt amounting to DKK 9,436 thousand as of 30 September 2025, Guardique Products A/S has granted a business charge with a nominal value of DKK 5,000 thousand.

As security for the parent CapHold Guardique ApS' bank debt amounting to DKK 47,500 thousand as of 30 September 2025, Guardique Products A/S has granted a business charge with a nominal value of DKK 25,000 thousand.

The business charge covers the following assets, whose carrying amounts at the balance sheet date are:

Inventory: DKK 24,324 thousand

Other plant and operating equipment: DKK 3,127 thousand

Leasehold improvements: DKK 1,946 thousand

Trade receivables: DKK 16,939 thousand

In addition the company's owners have entered into an unlimited suretyship for Guardique Products A/S's debt to the banking institution and are jointly and severally liable for the fulfilment of present and future obligations of any kind, including payment of interest, fees, and costs related to the debt to the banking institution.

### 18 Non-arm's length related party transactions

Only non-arm's length related party transactions are disclosed in the annual report. No such transactions were conducted during the financial year.

### 19 Subsidiaries

	Registered in	Corporate form	Ownership %
Nordic Foam by Guardique Products Polska Sp. z.o.o	Poland	Sp. z.o.o	100.00
Linde Larsen - Flightcases International AB	Sweden	AB	100.00

## Parent income statement for 2024/25

	Notes	2024/25 DKK	2023/24 DKK
Revenue		128,189,023	116,109,982
Cost of sales		(56,906,778)	(56,722,371)
Other external expenses		(19,058,076)	(16,396,158)
<b>Gross profit/loss</b>		<b>52,224,169</b>	<b>42,991,453</b>
Staff costs	2	(43,168,319)	(37,491,650)
Depreciation, amortisation and impairment losses	3	(4,525,302)	(4,449,978)
<b>Operating profit/loss</b>		<b>4,530,548</b>	<b>1,049,825</b>
Income from investments in group enterprises		(10,391)	0
Other financial income	4	34,733	72,019
Other financial expenses	5	(1,597,378)	(1,270,014)
<b>Profit/loss before tax</b>		<b>2,957,512</b>	<b>(148,170)</b>
Tax on profit/loss for the year	6	(1,684,095)	(134,273)
<b>Profit/loss for the year</b>	7	<b>1,273,417</b>	<b>(282,443)</b>

# Parent balance sheet at 30.09.2025

## Assets

	Notes	2024/25 DKK	2023/24 DKK
Goodwill		5,594,137	7,710,733
<b>Intangible assets</b>	8	<b>5,594,137</b>	<b>7,710,733</b>
Other fixtures and fittings, tools and equipment		3,127,373	4,186,578
Leasehold improvements		1,946,870	2,869,567
<b>Property, plant and equipment</b>	9	<b>5,074,243</b>	<b>7,056,145</b>
Investments in group enterprises		58,995	0
Deposits		1,725,193	1,686,057
Other receivables		706,705	599,671
<b>Financial assets</b>	10	<b>2,490,893</b>	<b>2,285,728</b>
<b>Fixed assets</b>		<b>13,159,273</b>	<b>17,052,606</b>
Raw materials and consumables		8,203,115	7,470,550
Work in progress		1,697,951	987,199
Manufactured goods and goods for resale		14,423,520	12,628,015
<b>Inventories</b>		<b>24,324,586</b>	<b>21,085,764</b>
Trade receivables		16,939,289	16,860,709
Receivables from group enterprises		1,214,130	1,420,362
Receivables from associates		0	83,008
Deferred tax	11	562,121	233,385
Other receivables		959,443	376,042
Prepayments	12	43,144	1,419,778
<b>Receivables</b>		<b>19,718,127</b>	<b>20,393,284</b>
<b>Cash</b>		<b>413,600</b>	<b>1,757,138</b>
<b>Current assets</b>		<b>44,456,313</b>	<b>43,236,186</b>
<b>Assets</b>		<b>57,615,586</b>	<b>60,288,792</b>

Guardique Products A/S | Parent balance sheet at 30.09.2025

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**Equity and liabilities**

	<b>Notes</b>	<b>2024/25</b> <b>DKK</b>	<b>2023/24</b> <b>DKK</b>
Contributed capital		400,000	400,000
Translation reserve		(2,969)	0
Retained earnings		21,048,004	32,774,587
Proposed dividend for the financial year		8,000,000	0
<b>Equity</b>		<b>29,445,035</b>	<b>33,174,587</b>
Lease liabilities		1,490,429	2,812,191
Joint taxation contribution payable		1,552,693	171,398
Other payables	13	0	3,586,796
<b>Non-current liabilities other than provisions</b>	<b>14</b>	<b>3,043,122</b>	<b>6,570,385</b>
Current portion of non-current liabilities other than provisions	14	946,965	1,690,000
Bank loans		9,436,415	1,332,919
Prepayments received from customers		1,555,292	0
Trade payables		4,682,321	6,624,954
Payables to group enterprises		55,449	0
Joint taxation contribution payable		631,536	2,320,575
Other payables	15	7,819,451	8,575,372
<b>Current liabilities other than provisions</b>		<b>25,127,429</b>	<b>20,543,820</b>
<b>Liabilities other than provisions</b>		<b>28,170,551</b>	<b>27,114,205</b>
<b>Equity and liabilities</b>		<b>57,615,586</b>	<b>60,288,792</b>
Events after the balance sheet date	1		
Unrecognised rental and lease commitments	16		
Contingent liabilities	17		
Assets charged and collateral	18		
Non-arm's length related party transactions	19		

## Parent statement of changes in equity for 2024/25

	<b>Contributed capital DKK</b>	<b>Translation reserve DKK</b>	<b>Retained earnings DKK</b>	<b>Proposed dividend for the year DKK</b>	<b>Total DKK</b>
Equity beginning of year	400,000	0	32,774,587	0	33,174,587
Extraordinary dividend paid	0	0	(5,000,000)	0	(5,000,000)
Exchange rate adjustments	0	(2,969)	0	0	(2,969)
Profit/loss for the year	0	0	(6,726,583)	8,000,000	1,273,417
<b>Equity end of year</b>	<b>400,000</b>	<b>(2,969)</b>	<b>21,048,004</b>	<b>8,000,000</b>	<b>29,445,035</b>

# Notes to parent financial statements

## 1 Events after the balance sheet date

There have been no events after the balance sheet date that change the assessment of the annual report.

## 2 Staff costs

	<b>2024/25</b>	<b>2023/24</b>
	<b>DKK</b>	<b>DKK</b>
Wages and salaries	39,981,060	34,020,918
Pension costs	3,034,702	2,881,930
Other social security costs	152,557	588,802
	<b>43,168,319</b>	<b>37,491,650</b>
Average number of full-time employees	<b>71</b>	<b>68</b>

	<b>Remuneration of Manage- ment 2024/25 DKK</b>	<b>Remuneration of Manage- ment 2023/24 DKK</b>
Executive Board	4,218,348	3,861,648
	<b>4,218,348</b>	<b>3,861,648</b>

## 3 Depreciation, amortisation and impairment losses

	<b>2024/25</b>	<b>2023/24</b>
	<b>DKK</b>	<b>DKK</b>
Amortisation of intangible assets	2,116,596	2,116,596
Depreciation on property, plant and equipment	2,408,706	2,333,382
	<b>4,525,302</b>	<b>4,449,978</b>

## 4 Other financial income

	<b>2024/25</b>	<b>2023/24</b>
	<b>DKK</b>	<b>DKK</b>
Other interest income	21,755	25,984
Other financial income	12,978	46,035
	<b>34,733</b>	<b>72,019</b>

**5 Other financial expenses**

	<b>2024/25</b>	<b>2023/24</b>
	<b>DKK</b>	<b>DKK</b>
Other interest expenses	896,873	969,876
Exchange rate adjustments	319,359	160,238
Other financial expenses	381,146	139,900
	<b>1,597,378</b>	<b>1,270,014</b>

**6 Tax on profit/loss for the year**

	<b>2024/25</b>	<b>2023/24</b>
	<b>DKK</b>	<b>DKK</b>
Current tax	1,552,693	171,398
Change in deferred tax	(328,736)	(89,693)
Adjustment concerning previous years	460,138	52,568
	<b>1,684,095</b>	<b>134,273</b>

**7 Proposed distribution of profit and loss**

	<b>2024/25</b>	<b>2023/24</b>
	<b>DKK</b>	<b>DKK</b>
Ordinary dividend for the financial year	8,000,000	0
Retained earnings	(6,726,583)	(282,443)
	<b>1,273,417</b>	<b>(282,443)</b>

**8 Intangible assets**

	<b>Goodwill</b>
	<b>DKK</b>
Cost beginning of year	10,691,560
<b>Cost end of year</b>	<b>10,691,560</b>
Amortisation and impairment losses beginning of year	(2,980,827)
Amortisation for the year	(2,116,596)
<b>Amortisation and impairment losses end of year</b>	<b>(5,097,423)</b>
<b>Carrying amount end of year</b>	<b>5,594,137</b>

## 9 Property, plant and equipment

	<b>Other fixtures and fittings, tools and equipment DKK</b>	<b>Leasehold improvements DKK</b>
Cost beginning of year	11,178,944	5,264,484
Additions	412,413	14,392
<b>Cost end of year</b>	<b>11,591,357</b>	<b>5,278,876</b>
Depreciation and impairment losses beginning of year	(6,992,366)	(2,394,918)
Depreciation for the year	(1,471,618)	(937,088)
<b>Depreciation and impairment losses end of year</b>	<b>(8,463,984)</b>	<b>(3,332,006)</b>
<b>Carrying amount end of year</b>	<b>3,127,373</b>	<b>1,946,870</b>

## 10 Financial assets

	<b>Investments in group enterprises DKK</b>	<b>Deposits DKK</b>	<b>Other receivables DKK</b>
Cost beginning of year	0	1,686,057	599,671
Additions	72,355	39,136	482,034
<b>Cost end of year</b>	<b>72,355</b>	<b>1,725,193</b>	<b>1,081,705</b>
Exchange rate adjustments	(2,969)	0	0
Share of profit/loss for the year	(10,391)	0	0
Impairment losses for the year	0	0	(375,000)
<b>Revaluations end of year</b>	<b>(13,360)</b>	<b>0</b>	<b>(375,000)</b>
<b>Carrying amount end of year</b>	<b>58,995</b>	<b>1,725,193</b>	<b>706,705</b>

A specification of investments in subsidiaries is evident from the notes to the consolidated financial statements.

## 11 Deferred tax

	<b>2024/25 DKK</b>
<b>Changes during the year</b>	
Beginning of year	233,385
Recognised in the income statement	328,736
<b>End of year</b>	<b>562,121</b>

Deferred tax relates to intangible assets, property, plant and equipment, inventories and other provisions.

### Deferred tax assets

Deferred tax is the net assets and liabilities pertaining to temporary differences on fixed assets and writedown of receivables.

## 12 Prepayments

Prepayments consists of costs where the expense has been incurred in 2024/25 but relates to the subsequent financial year.

## 13 Other payables

	2024/25 DKK	2023/24 DKK
Other costs payable	0	3,586,796
	<b>0</b>	<b>3,586,796</b>

## 14 Non-current liabilities other than provisions

	Due within 12 months 2024/25 DKK	Due within 12 months 2023/24 DKK	Due after more than 12 months 2024/25 DKK
Lease liabilities	946,965	597,228	1,490,429
Joint taxation contribution payable	0	0	1,552,693
Other payables	0	1,092,772	0
	<b>946,965</b>	<b>1,690,000</b>	<b>3,043,122</b>

## 15 Other payables

	2024/25 DKK	2023/24 DKK
VAT and duties	6,693,421	5,933,521
Wages and salaries, personal income taxes, social security costs, etc. payable	168,901	1,891,769
Holiday pay obligation	851,715	750,082
Other costs payable	105,414	0
	<b>7,819,451</b>	<b>8,575,372</b>

## 16 Unrecognised rental and lease commitments

	2024/25 DKK	2023/24 DKK
Total liabilities under rental or lease agreements until maturity	<b>9,928,843</b>	<b>11,693,671</b>

## 17 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement in which TopCap Guardique ApS serves as the administration company as of 29-08-2025 and going forward.

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

### 18 Assets charged and collateral

As security for bank debt amounting to DKK 9,436 thousand as of 30 September 2025, Guardique Products A/S has granted a business charge with a nominal value of DKK 5,000 thousand.

As security for the parent CapHold Guardique ApS' bank debt amounting to DKK 47,500 thousand as of 30 September 2025, Guardique Products A/S has granted a business charge with a nominal value of DKK 25,000 thousand.

The business charge covers the following assets, whose carrying amounts at the balance sheet date are:

Inventory: DKK 24,324 thousand

Other plant and operating equipment: DKK 3,127 thousand

Leasehold improvements: DKK 1,946 thousand

Trade receivables: DKK 16,939 thousand

In addition the company's owners have entered into an unlimited suretyship for Guardique Products A/S's debt to the banking institution and are jointly and severally liable for the fulfilment of present and future obligations of any kind, including payment of interest, fees, and costs related to the debt to the banking institution.

### 19 Non-arm's length related party transactions

Only non-arm's length related party transactions are disclosed in the annual report. No such transactions were conducted during the financial year.

# Accounting policies

## Basis for financial statements

This annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (medium).

The accounting policies applied to these consolidated financial statements and parent financial statements are consistent with those applied last year.

## Recognition and measurement

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

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

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

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

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

## Consolidated financial statements

The consolidated financial statements comprise the Parent and the group enterprises (subsidiaries) that are controlled by the Parent. Control is achieved by the Parent, either directly or indirectly, holding more than 50% of the voting rights or in any other way possibly or actually exercising controlling influence. Enterprises in which the Group, directly or indirectly, holds between 20% and 50% of the voting rights and exercises significant, but not controlling, influence are regarded as associates.

## Basis of consolidation

The consolidated financial statements are prepared on the basis of the financial statements of the Parent and its subsidiaries. The consolidated financial statements are prepared by combining uniform items. On consolidation, intra-group income and expenses, intra-group accounts and dividends as well as profits and losses on transactions between the consolidated enterprises are eliminated. The financial statements used for consolidation have been prepared applying the Group's accounting policies.

Subsidiaries' financial statement items are recognised in full in the consolidated financial statements. Minority interests' pro rata shares of the profit/loss and the net assets are disclosed as separate items in Management's proposal for the distribution of net profit/loss and equity, respectively.

Investments in subsidiaries are offset at the pro rata share of such subsidiaries' net assets at the acquisition date,

with net assets having been calculated at fair value.

### **Income statement**

#### **Revenue**

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

#### **Cost of sales**

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

#### **Other external expenses**

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

#### **Staff costs**

Staff costs comprise wages and salaries, and social security contributions, pension contributions, etc. for entity staff.

#### **Depreciation, amortisation and impairment losses**

Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year.

#### **Income from investments in group enterprises**

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of intra-group profits or losses.

#### **Other financial income**

Other financial income comprises interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

#### **Other financial expenses**

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

#### **Tax on profit/loss for the year**

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Parent is jointly taxed with all of its Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

## Balance sheet

### Goodwill

Goodwill is the positive difference between cost and fair value of assets and liabilities arising from acquisitions. Goodwill is amortised straight-line over its estimated useful life, which is fixed based on the experience gained by Management for each business area. For one amount of goodwill, it has not been possible to estimate useful life reliably, for which reason such useful life has been set at 10 years. For other amounts of goodwill, useful life has been determined based on an assessment of whether the enterprises are strategically acquired enterprises with a strong market position and a long-term earnings profile and whether the amount of goodwill includes intangible resources of a temporary nature that cannot be separated and recognised as separate assets. Useful lives are reassessed annually. The amortisation periods used are 5-10 years.

Goodwill is written down to the lower of recoverable amount and carrying amount.

### Property, plant and equipment

Land and buildings, plant and machinery, and other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation. For self-constructed assets, cost comprises direct and indirect costs of materials, components, sub-suppliers and labour costs. For assets held under finance leases, cost is the lower of the asset's fair value and present value of future lease payments.

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

	<b>Useful life</b>
Other fixtures and fittings, tools and equipment	5 years
Leasehold improvements	5 years

For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed the contract period.

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

### Investments in group enterprises

Investments in group enterprises are recognised and measured in the parent financial statements according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value plus unamortised goodwill and plus or minus unrealised intra-group profits or losses.

Group enterprises with negative equity value are measured at DKK 0. Any receivables from these enterprises are written down to net realisable value based on a specific assessment. If the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise, and it is probable that such obligation will involve a loss, a provision is recognised that is measured at present value of the costs necessary to settle the obligations at the balance sheet date.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to the reserve for net revaluation according to the equity method in equity.

Goodwill is the difference between cost of investments and fair value of the pro rata share of assets and liabilities arising from acquisitions. Goodwill is amortised straight-line over its estimated useful life, which is fixed based on the experience gained by Management for each business area. For amounts of goodwill, useful life has been determined based on an assessment of whether the enterprises are strategically acquired enterprises with a strong market position and a long-term earnings profile and whether the amount of goodwill includes intangible resources of a temporary nature that cannot be separated and recognised as separate assets. Useful lives are reassessed annually. The amortisation periods used are 5-9years.

Investments in group enterprises are written down to the lower of recoverable amount and carrying amount.

#### **Receivables**

Receivables are measured at amortised cost, usually equalling nominal value, less writedowns for bad and doubtful debts.

#### **Inventories**

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

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

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

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

#### **Deferred tax**

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

However, no deferred tax is recognised for amortisation of goodwill disallowed for tax purposes and temporary differences arising at the date of acquisition that do not result from a business combination and that do not have any effect on profit or loss or on taxable income.

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

#### **Prepayments**

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

#### **Cash**

Cash comprises cash in hand and bank deposits.

**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. Extraordinary dividend adopted in the financial year is recognised directly in equity when distributed and disclosed as a separate item in Management's proposal for distribution of profit/loss.

**Lease liabilities**

Lease liabilities relating to assets held under finance leases are recognised in the balance sheet as liabilities other than provisions, and, at the time of inception of the lease, measured at the present value of future lease payments. Subsequent to initial recognition, lease liabilities are measured at amortised cost. The difference between present value and nominal amount of the lease payments is recognised in the income statement as a financial expense over the term of the leases.

**Other financial liabilities**

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

**Prepayments received from customers**

Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.

**Cash flow statement**

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

Cash flows from operating activities are presented using the indirect method and calculated as the operating profit/loss adjusted for non-cash operating items, working capital changes, and financial income, financial expenses and income tax paid.

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

Cash flows from financing activities comprise changes in the size or composition of the contributed capital and related costs, and the raising of loans, repayments of interest-bearing debt, including lease liabilities, purchase of treasury shares and payment of dividend.

Cash and cash equivalents comprise cash and short-term securities with an insignificant price risk.

No cash flow statement has been prepared for the Parent as its cash flows are included in the consolidated cash flow statement, refer to section 86(4) of the Danish Financial Statements Act.