2026

Accounting period:
1. January - 30 June 2026

INTERIM REPORT H1

Investeringsselskabet af 3. November 2025 A/S

Investeringsselskabet af 3. November 2025 A/S
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This document contains forward-looking statements. Words such as believe, expect, may, will, plan, strategy, prospect, foresee, estimate, project, anticipate, can, intend, outlook, guidance, target and other words and terms of similar meaning in connection with any discussion of future operation or financial performance identify forward-looking statements. Statements regarding the future are subject to risks and uncertainties that may result in considerable deviations from the outlook set forth. Furthermore, some of these expectations are based on assumptions regarding future events which may prove incorrect

1. KEY FIGURES AND FINANCIAL RATIOS

DKK thousands	H1 2026	H1 2025	FY 2025
INCOME STATEMENT			
Revenue	-	-	-
Gross profit	-	-	-
Operating profit (EBIT) before special items	(2,685)	(1,720)	(5,674)
Special items	-	-	-
Operating profit (EBIT) after special items	(2,685)	(1,720)	(5,674)
Net financial items	990	(1,801)	(2,752)
Profit before tax	(1,695)	(3,521)	(8,426)
Profit for the period before discontinued activities	(1,695)	(2,680)	(19,708)
Result of discontinued activities after tax	-	3,442	145,386
Profit for the period	(1,695)	762	125,678
BALANCE SHEET			
Non-current assets	-	61,318	-
Current assets	50,746	188,397	213,850
Assets	50,746	249,715	213,850
Equity	50,072	80,162	205,134
Non-current liabilities	-	14,711	-
Current liabilities	674	154,842	8,716
Net debt	(27,399)	21,525	(13,371)
Net working capital	(1)	53,177	(268)
OTHER KEY FIGURES			
Investment in intangible assets	-	-	-
Investment in tangible assets	-	-	-
Cash flow from operating activities (CFFO)	(10,112)	26,903	86,715
Free cash flow	167,394	23,653	94,552
Average number of employees	-	-	-

KEY FIGURES AND FINANCIAL RATIOS CONTINUED

DKK thousands	H1 2026	H1 2025	FY 2025
FINANCIAL RATIOS			
Earnings per share	(0.54)	0.24	40.15
Equity value per share	16.0	25.6	65.5
Share price	6.26	69.4	54.6
Price-book ratio	0.39	2.71	0.83
Market capitalization	19,593	217,217	170,894

2. Financial performance H1 2026

First half-year post-transaction

The period was characterized by the post-transaction transformation of the company under the new name Investeringsselskabet af 3. November 2025 A/S.

The new purpose of the company is to adequately maintain capital reserves to meet liabilities arising from previous activities and M&A until at least 2032.

In H1-26 management and the board of directors focused on streamlining administrative and internal control procedures, minimizing operating costs and transitioning from older systems to newer and cheaper solutions.

The company began to invest the assets being kept in reserve until 2032 through a combination of bond and equity investments.

Operating expenses

Administrative expenses increased to DKK 2,685t (from DKK 1,720t in H1-2025).

The increase in cost level was largely transitory and related to one-off costs related to the transition period including, but not limited to, corporate legal expenses and the ongoing management of post-transaction liabilities.

Financial income

Net financial income was primarily related to gains on short-term bonds from DKK 200m invested in short duration government bonds prior to the large dividend paid in April 2026.

Net Income and earnings per share

Net income for the period amounted to DKK -1,695k, slightly better than the results for H1-2025 prior to discontinued activities of DKK -2,680k.

On a fully diluted basis, earnings per share was DKK -0.54 for the period.

Financial performance H1 2026 continued

Equity

Group equity was DKK 50.1m on 30 June 2026 (DKK 205.1m on 31 December 2025). The decrease in equity was largely attributable to the dividend paid out in April 2026.

Events after the balance sheet date

There have been no events that materially affect the assessment of this interim report after the balance sheet date and up to the release date of this report.

Accounting policies as well as financial estimates and assumptions

The interim report has been prepared in accordance with IAS 34, Interim financial reporting, as adopted by the EU and further Danish disclosure requirements in respect of interim reports for listed companies.

The accounting policies used for the interim report are the same as the accounting policies used for Annual Report 2025 to which we refer for a full description. The Group has adopted all new, amended and revised accounting standards and interpretations as published by the IASB and adopted by the EU effective for the accounting period beginning on 1 January 2026. We refer to the notes to the annual report for a description of material estimates and assumptions.

Compared with the description in Annual Report 2025, there have been no changes in the accounting estimates and assumptions made by Management in the preparation of the interim report.

Investment mandate

The company's financial assets will be allocated towards a mix of assets, specifically:

- 10-15% in government bonds & bank deposits to manage near-term liabilities and operating expenses
- 40-45% on a cost-basis allocated towards indices specifically US, European and Asian market ETFs
- 40-45% on a cost-basis allocated towards selected equity & bond funds

The board & management will continuously revisit the investment mandate as market conditions and liabilities change.

Outlook 2026

Investeringsselskabet af 3. November 2025 A/S has slightly modified the guidance for 2026, mainly due to one-off costs related to the board's response in relation to the mandatory public tender offer by the majority shareholder, Frederik2 ApS.

The company now expects:

- Operating expenses within the range DKK 3.5m – 4.0m (previously DKK 3.0m – 3.5m), excluding potential costs related to liabilities from pre-divestment product warranties and other M&A-related liabilities
- These costs are expected to be partially covered by investment income, subject to equity market volatility

3. FINANCIAL STATEMENTS

3.1 STATEMENT BY MANAGEMENT

We have considered and approved the interim report of Investeringsselskabet af 3. November 2025 A/S for the period 1 January - 30 June 2026.

The interim report, which has not been audited or reviewed by our auditors, has been prepared in accordance with IAS 34 Interim financial reporting, as adopted by the European Union and accounting policies set out in the annual report for 2025 of Investeringsselskabet af 3. November 2025 A/S. Furthermore, the interim report for the period 1 January - 30 June 2026 has been prepared in accordance with additional Danish disclosure requirements for interim reports of listed companies.

In our opinion, the interim financial report gives a true and fair view of the Group's assets, liabilities, and financial position on 30 June 2026 and of the results of the Group's operations and cash flows for the first six months of 2026.

We also believe that the Management commentary contains a fair review of the development in the Group's business and financial position, the results for the period and the Group's financial position as well as a description of the principal risks and uncertainties facing investeringsselskabet af 3. November 2025.

Humlebæk, 12 August 2026

EXECUTIVE BOARD

CEO

Christian Herskind Jørgensen

BOARD OF DIRECTORS

CHAIRMAN

Jens Wittrup Willumsen

DEPUTY CHAIRMAN

Gert Fisker Tomczyk

Member of the board

Christian Herskind Jørgensen

3.2 CONSOLIDATED INCOME STATEMENT

DKK thousands	H1 2026	H1 2025	2025
Revenue from contracts with customers	-	-	-
Production costs	-	-	-
Gross profit	-	-	-
Distribution costs	-	-	-
Administrative expenses	(2,685)	(1,720)	(5,674)
Operating profit (EBIT)	(2,685)	(1,720)	(5,674)
Special items	-	-	-
Operating profit (EBIT) after special items	(2,685)	(1,720)	(5,674)
Financial income	1,111	260	1,495
Financial expenses	(121)	(2,061)	(4,247)
Profit before tax	(1,695)	(3,521)	(8,426)
Tax on profit for the period	-	842	(11,282)
Profit for the period before discontinued activities	(1,695)	(2,680)	(19,708)
Result of discontinued activities after tax	-	3,442	145,386
Profit for the period	(1,695)	762	125,678
Profit for the period attributable to Investeringsselskabet af 3. November 2025 A/S shareholders	(1,695)	762	125,678
Earnings per share (EPS), DKK	(0.54)	0.24	40.15
Diluted earnings per share (EPS), DKK	(0.54)	0.24	40.15
Earnings per share continuing activities (EPS), DKK	(0.54)	(0.86)	(6.30)
Diluted earnings per share continuing activities (EPS), DKK	(0.54)	(0.86)	(6.30)

3.3 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

DKK thousands	H1 2026	H1 2025	2025
Profit for the period	(1,695)	762	125,678
Other comprehensive income:			
Items that have been or may subsequently be reclassified to the income statement:	-	-	-
Foreign currency translation, subsidiaries	-	-	-
Value adjustments of hedging instruments	-	-	-
Other comprehensive income	-	-	-
Comprehensive income	(1,695)	762	125,678
Comprehensive income attributable to Investeringsselskabet af 3. November 2025 A/S shareholders	(1,695)	762	125,678

3.4 CONSOLIDATED BALANCE SHEET 30 JUNE

DKK thousands	30 June 2026	30 June 2025	31 December 2025
Intangible assets	-	24,229	-
Intangible assets under development	-	1,156	-
Intangible assets	-	25,385	-
Leased assets	-	11,143	-
Land and buildings	-	4,587	-
Plant and machinery	-	2,014	-
Operating equipment, fixtures and fittings	-	4,183	-
Leasehold improvements	-	2,446	-
Tangible assets under construction	-	548	-
Property, plant and equipment	-	24,921	-
Other receivables	-	905	-
Deferred tax assets	-	10,107	-
Other non-current assets	-	11,012	-
Total non-current assets	-	61,318	-
Inventories	-	26,107	-
Trade receivables	-	50,671	-
Contract assets	-	48,394	-
Income tax	387	-	-
Other receivables	61	11,114	-
Prepaid expenses	328	4,813	401
Other investments (bonds etc.)	22,571	-	200,077
Cash	27,399	47,298	13,371
Current assets	50,746	188,397	213,849
Assets	50,746	249,715	213,849

CONSOLIDATED BALANCE SHEET 30 June CONTINUED

DKK thousands	30 June 2026	30 June 2025	31 December 2025
Share capital	31,525	31,525	31,525
Foreign currency translation reserve	-	(150)	-
Hedging reserve	-	-	-
Proposed dividends	-	-	154,472
Retained earnings	18,547	48,787	19,137
Equity	50,072	80,162	205,134
Other payables	-	2,308	-
Leasing	-	8,557	-
Loans and borrowings	-	1,302	-
Provisions	-	2,544	-
Non-current liabilities	-	14,711	-
Loans and borrowings	-	-	-
Bank loans and credit facilities	-	56,319	-
Leasing	-	2,645	-
Provisions	-	248	-
Contract liabilities	-	6,326	-
Trade payables	1	65,669	269
Income tax	-	167	541
Other liabilities, discontinued activities	-	1,316	-
Other liabilities	673	22,152	7,906
Current liabilities	674	154,842	8,716
Liabilities	674	169,553	8,716
EQUITY AND LIABILITIES	50,746	249,715	213,849

3.5 CONSOLIDATED CASH FLOW STATEMENT

DKK thousands	H1 2026	H1 2025	2025
Profit before tax including discontinued activities	(1,695)	3,953	136,960
Financial items and other adjustments	(990)	5,753	(127,648)
Changes in receivables, etc.	12	(1,502)	(38,345)
Change in inventories	-	4,165	7,164
Change in trade payables and other liabilities, etc.	(7,501)	18,562	25,402
Cash flow from operating activities before financial items and tax	**(10,174)**	**30,931**	**3,532**
Interest received	1,111	385	1,495
Interest paid	(121)	(3,129)	(4,247)
Taxes paid and received	(928)	(1,284)	482
Cash flow from operating activities	**(10,112)**	**26,903**	**1,262**
Investment in intangible assets	-	(568)	(1,529)
Investment in tangible assets	-	(775)	(5,094)
Disposals	-	-	(287)
Proceeds from sale of Vibration activities	-	-	255,315
Proceeds from sale of Concrete activities	-	(1,907)	-
Investment in short-term securities	177,506	-	(200,000)
Cash flow from investing activities	**177,506**	**(3,250)**	**48,405**
Change in borrowings	-	(4,549)	-
Repayments	-	-	(8,227)
Paid dividends	(153,366)	(7,881)	(7,825)
Change in short-term bank facilities	-	11,236	(45,083)
Cash flow from financing activities	**(153,366)**	**(1,194)**	**(61,135)**
Change in cash and cash equivalents	14,028	22,459	(11,468)
Cash and cash equivalents beginning of the period	13,371	24,839	24,839
Foreign exchange adjustment, cash and cash equivalents	-	-	-
Cash and cash equivalents at the end of the period	**27,399**	**47,298**	**13,371**
Breakdown of cash and cash equivalents at the end of the period:	-	-	-
Cash and other investments	27,399	47,298	13,371
Cash and cash equivalents at the end of the period:	**27,399**	**47,298**	**13,371**

3.6 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital	Foreign currency translation reserve	Hedging reserve	Retained earnings	Proposed dividends	Equity
Equity 1 January 2026	31,525	-	-	19,137	154,472	205,134
Extraordinary dividends						
Paid dividends					(153,367)	(153,367)
Comprehensive income in H1 2026:						
Profit for the period				(1,695)		(1,695)
Other comprehensive income:						
Foreign currency translation adjustments, subsidiaries						
Other comprehensive income						
Comprehensive income, period	**-**	**-**	**-**	**(1,695)**	**-**	**(1,695)**
Dividends, own shares	-	-	-	1,105	(1,105)	-
Share-based payment, warrants	-	-	-	-	-	-
Equity 30 June 2026	**31,525**	**-**	**-**	**18,547**	**-**	**50,072**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY CONTINUED

	Share capital	Foreign currency translation reserve	Hedging reserve	Retained earnings	Proposed Dividends	Equity
Equity 1 January 2025	31,525	(150)	-	48,025	7,881	87,281
Extraordinary dividends					(7,825)	(7,825)
Paid dividends						
Comprehensive income in 2025:						
Profit for the period				(28,794)	154,472	125,678
Other comprehensive income:						
Foreign currency translation adjustments, subsidiaries		150		(150)		-
Value adjustments of hedging instruments				56	(56)	-
Other comprehensive income	**-**	**150**	**-**	**(94)**	**(56)**	**-**
Comprehensive income, period	**-**	**150**	**-**	**(28,888)**	**154,416**	**125,678**
Share-based payment, warrants						
Equity 31 December 2025	**31,525**	**-**	**-**	**19,137**	**154,472**	**205,134**

3.7 CONSOLIDATED NOTES

CONTINGENT LIABILITIES

The Group has in 2025 received notice that potential warranty claims may be brought against the Group in the foreseeable future. SKAKO Concrete has delivered 15 of certain mixers with a warranty expiring from 2025 to 2031. At this stage it is not possible for the Group to determine whether the Group will incur a cost, or when any potential warranty claims may be raised. However, if the claims were to materialize, the potential financial impact could be material. The management has determined that while it is possible that the Group will incur a future cost, it is not probable that a present obligation exists that would require a provision under IAS 37 Provisions, Contingent Liabilities and Contingent Assets. So far, the Group has incurred a cost of DKK 1.4 million in 2025 for a warranty obligation.

The Danish subsidiaries of the Group are liable for tax of the jointly taxed income, etc. of the Group. Frederik2 ApS is the administrative company of the joint taxation.

FINANCIAL RATIOS

- **Financial ratios are calculated as follows:**
- Earnings per share = Profit for the period / Shares outstanding
- Equity value per share = Equity / Shares outstanding
- Share price = Share price at end of period
- Price-book ratio = Share price / Equity per share
- Market capitalization = Shares outstanding x Share price

3NOV25

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