salling fondene
Ejer af Salling Group

Købmand Herman Sallings Fond

Fondsrapport 2025

Vi gør hverdagen bedre

Indholds-fortegnelse

Forord fra bestyrelsesformanden

Som aktiv ejer af Salling Group ser vi med stor glæde og tilfredshed tilbage på 2025, hvor koncernen leverede et rekordresultat og styrkede sin position som en førende international retailer.

I begyndelsen af 2025 besøgte fondsbestyrelsen Netto Polens hovedkontor samt flere af butikkerne i Warszawa. Det var en stor fornøjelse at opleve denne del af koncernen på nært hold og se, hvordan de dedikerede medarbejdere i Polen arbejder målrettet for at give kunderne den bedst mulige oplevelse. Besøget gav et inspirerende indblik i det engagement, der præger vores polske organisation.

Salling Group leverer rekordresultat

2025 var præget af flere betydningsfulde begivenheder og initiativer. Det mest markante var overtagelsen af Rimi Baltic, som er en af de største dagligvarekoncerner i Baltikum. Med overtagelsen styrkede Salling Group sin internationale position med 314 nye butikker og mere end 11.000 medarbejdere i Estland, Letland og Litauen. Dette markante opkøb er en del af Salling Groups Aspire '28 strategi, hvor strategiske investeringer og ekspansion er centrale elementer i koncernens udvikling.

Salling Group har i årets løb navigeret sikkert gennem et foranderligt retail-landskab og en uforudsigelig omverden. Takket være organisationens og medarbejdernes indsats og omstillingsevne står Salling Group i dag med en styrke og robusthed, der gør koncernen i stand til at møde fremtidens udfordringer med tillid og handlekraft.

Foto: Kumulus

Fonden sætter markante aftryk

I 2025 afgav fonden hensigtserklæringer på i alt 120 mio. kr. til opførelse af Dansk NeuroforskningsCenter på Aarhus Universitetshospital - et banebrydende projekt, der vil markere Aarhus indenfor hjerneforskning.

Den nye bygning bliver et epicenter for fremtidens neurovidenskab og vil kombinere banebrydende forskning, avanceret behandling og et tværfagligt samarbejde i verdensklasse. Vi ser meget frem til at følge projektet.

Fonden donerede yderligere 10 mio. kr. til opførelsen af byens kommende stadion i 2025, hvilket bringer den samlede støtte op på 300 mio. kr. Tillægsdonationen er med til at sikre realisering af et stadion i absolut verdensklasse, som vil gavne mange mennesker i rigtig mange år fremover.

Året har også budt på indvielser af flere nye idrætsfaciliteter i byen, som fonden gennem flere år har ydet betydelig støtte til – og fortsat gør. Sport og fællesskaber er en vigtig del af fondens uddelingsstrategi, og da denne type projekter ofte strækker sig over længere tid, er det glædeligt at se projekterne blive realiseret til gavn og glæde for byens borgere.

As Seen Below – The Dome, a Skyspace by James Turrell ved ARoS Kunstmuseum nærmer sig sin fuldendelse. Både aarhusianere og besøgende fra hele verden kan se frem til, at værket står færdigt og sætter et markant punktum for den ambitiøse museumsudvidelse. Med dette kunstværk i verdensklasse cementerer Aarhus sin position som kulturby i international topklasse.

Foto: Matilde Hobolt Mortensen

Salling Groups succes er et resultat af den store indsats, som de cirka 70.000 medarbejdere hver dag yder for at skabe gode oplevelser for kunderne. Jeg vil gerne sende en stor tak til alle medarbejdere for deres engagement og dedikation. Det er den samlede indsats fra ledere og medarbejdere på tværs af hele koncernen, der har muliggjort udviklingen og skabt resultater, vi kan være stolte af.

Salling Groups stærke position og den ambitiøse, langsigtede retning, der er sat for fremtiden, danner et solidt grundlag for, at fonden også fremover kan bidrage til at gøre hverdagen bedre ved at støtte banebrydende og samfundsrelevante projekter og initiativer.

Jens Bjerg Sørensen
Bestyrelsesformand,
Købmand Herman Sallings Fond

Salling Fondene har siden 2012 uddelt ca. 2,5 mia. kr. til det samfund, vi er en del af.

2,5

mia. kr.

Om fonden

Fonden blev etableret i 1964 af Købmand Herman Salling og markerede begyndelsen på fondsejerskabet på det, der senere blev til Dansk Supermarked – i dag kendt som Salling Group. Siden da har både fonden og virksomheden gennemgået en betydelig udvikling, fra de første skridt i detailbranchen til nutidens position som en international retailer i verdensklasse.

Som erhvervsdrivende fond har Købmand Herman Sallings Fond to overordnede formål: at sikre Salling Group de bedst mulige vilkår for at drive forretning og at varetage fondens almennyttige uddelingsformål. Alt overskud fra Salling Group geninvesteres enten i virksomheden eller uddeles til almennyttige og andre værdige formål.

Købmand Herman Sallings Fond udgør sammen med Købmand Ferdinand Sallings Mindefond Salling Fondene. Gennem donationer arbejder Købmand Herman Sallings Fond for at gøre hverdagen bedre, styrke livskvaliteten og give tilbage til fællesskabet.

Salling Fondene er eneejer af Danmarks største detailhandelsvirksomhed, Salling Group. Koncernen står bag en række velkendte kæder, herunder Bilka, føtex, BR, Salling Stormagasiner og Skagen food samt Netto, der opererer på det danske, polske og tyske marked. Derudover ejer Salling Group Rimi, som driver butikker i de baltiske lande. Salling Group er endvidere franchisetager af flere franchisekæder i Danmark, herunder Starbucks, Carl's Jr., Matinique, HUGO og BOSS.

Salling Fondene er 100% ejer af Salling Group koncernen og har to formål:

1 **Erhvervsformål (Salling Group best in class)**

2 **Uddelingsformål (Donationer)**

Uddelings-strategi

Købmand Herman Sallings Fond er en erhvervsdrivende fond med almennyttige formål og har to centrale opgaver: at skabe de bedst mulige betingelser for Salling Group for at drive forretning og varetage fondens uddelingsformål.

Alt overskud fra Salling Group bliver enten geninvesteret i virksomheden eller uddelt til almennyttige og andre værdige formål.

Fondens uddelingsstrategi følger af fondens formål om at støtte projekter og initiativer inden for blandt andet kunst og kultur, uddannelse, sport, folkekirken samt velgørende og almennyttige formål. Fonden har særligt fokus på at støtte projekter, der skaber markante landmarks, styrker fællesskaber, øger livskvaliteten og bidrager lokalt.

> ” Overskud til at gøre hverdagen bedre

Mål & strategi

Vi gør hverdagen bedre

Vi giver tilbage til gavn og glæde for borgere, kunder og medarbejdere

Ansvarlighed

Fokus-områder

Landmarks
Betydende og banebrydende projekter der sætter et varigt aftryk

Fællesskaber
Projekter der styrker fællesskabet gennem sport og fritid

Livskvalitet
Projekter der understøtter indsatsen for at højne livskvaliteten

Lokale initiativer
Projekter der gør en forskel i lokalsamfund rundt i hele Danmark*

Fundats-områder

Medarbejdere · Kunst og kultur · Sport · Folkekirken · Værdige formål · Uddannelse · Innovation

*Indstilles via Bilka og føtex – max 250.000 kr. pr. projekt

Bestyrelsen for Købmand Herman Sallings Fond

Fondsbestyrelsen har til ansvar at forvalte fondens midler i overensstemmelse med fondens formål. Blandt andet beslutter bestyrelsen, hvilke initiativer der tildeles støtte.

Jens Bjerg Sørensen
Bestyrelsesformand
CEO, Schouw & Co. A/S

Jens Bjerg Sørensen har været CEO i industrikonglomeratet Schouw & Co. siden 2000 og varetager sideløbende med denne position en række bestyrelsesposter i toneangivende internationale virksomheder. Han er blandt andet formand for Danfoss A/S, A. Kirk A/S og Biomar Group A/S, næstformand i Salling Group A/S samt bestyrelsesmedlem i AIDA A/S m.fl.

Med lang erfaring fra bestyrelsesarbejde, ledelse og innovation er Jens Bjerg Sørensen valgt til bestyrelsen grundet sine særlige forudsætninger for at kunne varetage fondens erhvervsformål. Som næstformand for Salling Group A/S har han endvidere indgående kendskab til aktiviteterne i detailhandelsgruppen.

Indtrådt i bestyrelsen i 2009.

Uafhængighed:
Anses ikke som uafhængigt medlem.

Karin Salling
Næstformand

Karin Salling har fast plads i bestyrelsen, jf. fondens fundats. Hun spiller via sit indgående kendskab til Salling Groups historie samt tilknytning til kirke, kultur, sport mv. i Aarhusområdet en nøglerolle i forhold til varetagelse af fondens uddelingsformål.

Karin Salling er i 2022 udnævnt til Kammerdame af Kongehuset.

Indtrådt i bestyrelsen i 1978.

Uafhængighed:
Anses ikke som uafhængigt medlem.

Nils Smedegaard Andersen
Bestyrelsesmedlem
Non-executive Director

Nils Smedegaard Andersen har en lang erhvervskarriere som CEO i globale virksomheder bag sig, blandt andet som CEO i A.P. Møller – Mærsk og Carlsberg Group. Han er en særdeles eftertragtet bestyrelseskandidat og er i dag bestyrelsesformand i ASML Holding N.V. og SGL Group ApS samt bestyrelsesmedlem i WWF Verdensnaturfonden. Nils Smedegaard Andersen har som tidl. bestyrelsesformand for Salling Group indgående kendskab til aktiviteterne i Salling Group og er udpeget til bestyrelsen grundet sine særlige ledelsesmæssige forudsætninger til at kunne varetage fondens erhvervsformål.

Indtrådt i bestyrelsen i 2014.

Uafhængighed:
Anses som uafhængigt medlem.

Carsten Lorentzen
Bestyrelsesmedlem
Partner, advokat, DLA Piper

Carsten Lorentzen beskæftiger sig som advokat og partner i DLA Piper fortrinsvis med virksomhedsoverdragelser, fast ejendom, rets- og voldgiftssager og immaterialret og har ført et betydeligt antal retssager for Højesteret, Landsretterne samt for voldgiftsretter. Han er aktiv i en lang række bestyrelser, herunder LINDBERG OPTIK A/S, Benjamin Capital ApS, Formula Automobile A/S, PNO Holding A/S m.fl. Carsten Lorentzen er udpeget til særligt at kunne varetage fondens uddelingsformål med baggrund i sin erfaring med erhvervsjuridiske forhold og bestyrelsesarbejde.

Indtrådt i bestyrelsen i 2015.

Uafhængighed:
Anses som uafhængigt medlem.

Michael Holm
Bestyrelsesmedlem
Bestyrelsesformand, Systematic A/S

Michael Holm er stifter af Systematic A/S, der har vokset sig til at blive den største privatejede softwarevirksomhed i Danmark med kunder i både den offentlige og private sektor. Michael Holm er bla. bestyrelsesmedlem i AVK Holding A/S, Københavns Lufthavne A/S, Energinet og Xailguard A/S. Han er valgt til bestyrelsen for Købmand Herman Sallings Fond for særligt at kunne varetage fondens erhvervsformål via sin lange erfaring med ledelse, strategi, corporate governance og økonomi.

Indtrådt i bestyrelsen i 2018.

Uafhængighed:
Anses som uafhængigt medlem.

God Fondsledelse

Købmand Herman Sallings Fond er som erhvervsdrivende fond omfattet af Anbefalingerne for god Fondsledelse udarbejdet af Komitéen for god Fondsledelse, herunder vedrørende:

- Åbenhed og kommunikation
- Bestyrelsens opgaver og ansvar
- Bestyrelsens vederlag

Fondens bestyrelse forholder sig kontinuerligt til anbefalingerne, og hvert år udarbejdes og publiceres en redegørelse for god fondsledelse.

Bestyrelsen vurderer, at Købmand Herman Sallings Fond i alle væsentlige forhold følger anbefalingerne, der endvidere udgør en betydelig inspiration i fondens arbejde, ikke mindst i forhold til de løbende uddelinger.

Anbefalingerne udgør en rettesnor for fondens strategiske beslutninger og uddelinger og er med til at sikre åbenhed, ansvarlighed og tillid til vores uddelinger.

Fondens redegørelse for god fondsledelse for 2025 findes på:

https://www.sallingfondene.dk/om-fondene/redegoerelse-for-god-fondsledelse

Foto: Matilde Hoboll Mortensen

Foto: Salling Group A/S

Unik ejerstruktur med langsigtet ansvar for forretning og samfund

Salling Fondene – Købmand Herman Sallings Fond og Købmand Ferdinand Sallings Mindefond – er de ultimative ejere af Salling Group. En unik ejerstruktur, som gennem fokus på samfund, ansvarlighed og fremtid sikrer, at Salling Groups overskud anvendes til to primære formål: at styrke og udvikle forretningen til gavn for kunder og kollegaer – og at yde betydelige samfundsgavnlige donationer til projekter og initiativer inden for kunst, kultur, sport, kirke, uddannelse og andre velgørende formål.

Fondene bygger på de værdier, som Ferdinand Salling grundlagde sin forretning på i 1906: ordentlighed, ansvarlighed og et ønske om at forbedre hverdagen for sine kunder. Disse værdier blev videreført og forstærket af hans søn, Herman Salling, og de gennemsyrer stadig alt, hvad vi gør i fondene og i Salling Group. Gennem mere end et århundrede har Salling Group udviklet sig fra en lille manufakturhandel i Aarhus til Danmarks største dagligvarekoncern, båret af et stærkt engagement i både forretning og samfund.

Denne markante udvikling udspringer af en vedvarende ambition om at være til stede, hvor kunderne er, og om løbende at udvikle både eksisterende og nye forretningsområder. Som ejer lægges der vægt på, at Salling Groups vækst ikke kun måles i økonomiske resultater, men også i evnen til at tage ansvar for samfundet omkring os. Det er netop balancen mellem forretningsmæssig udvikling og filantropisk engagement, der gør det muligt for Salling Group at skabe varig værdi – både i forretningen og i de samfund, vi er en del af.

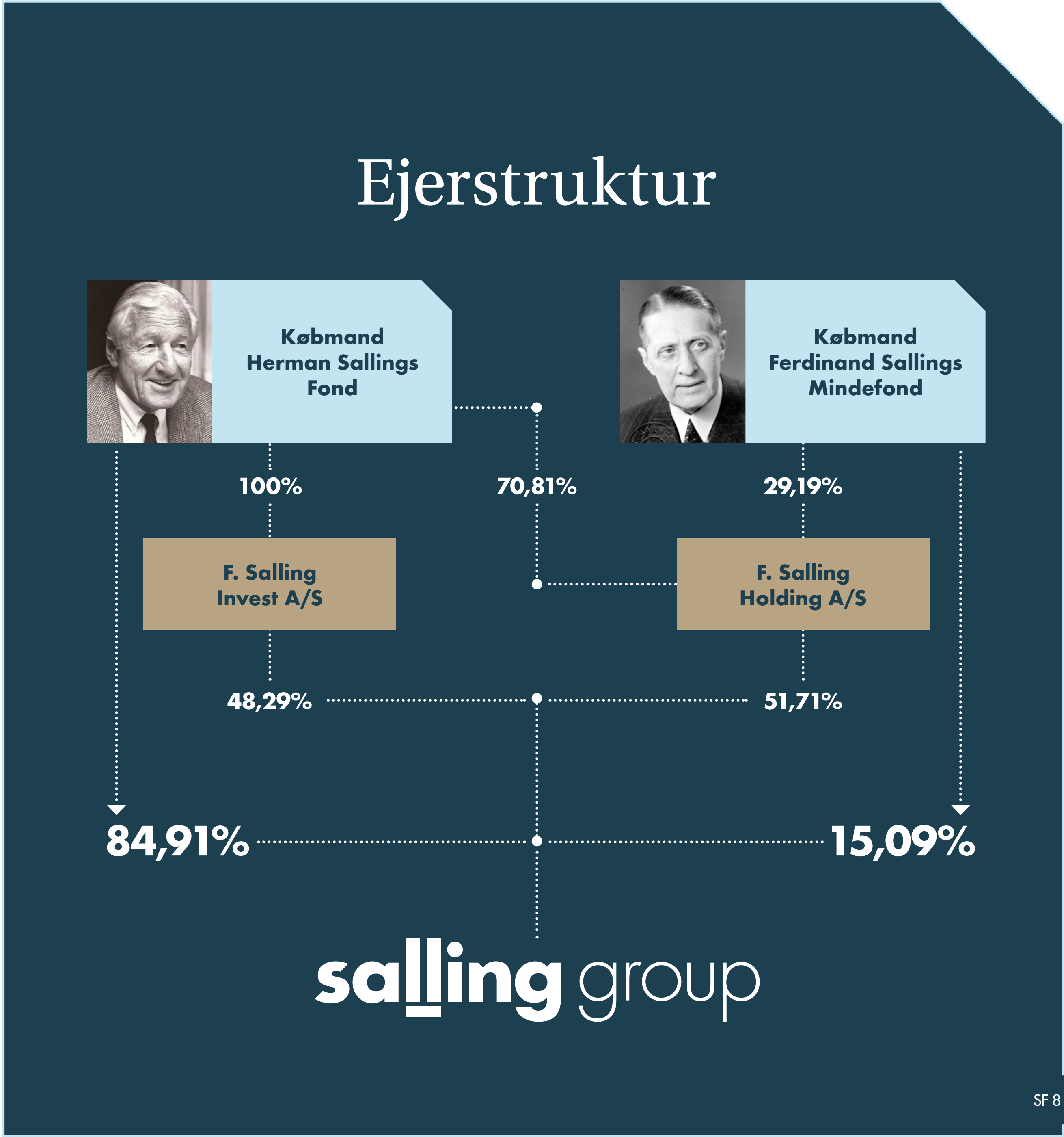


Foto: Salling Group A/S

Udvikling drevet af nysgerrighed, fornyelse og fællesskab

Salling Group er i dag Danmarks største dagligvarekoncern og en af Nordens mest markante aktører inden for dagligvarehandel. Koncernen er drevet af nysgerrighed, handlekraft og evnen til at forny sig – kvaliteter, der sikrer, at Salling Group hele tiden tilpasser sig nye muligheder og udfordringer.

I 2025 udvidede Salling Group sin tilstedeværelse markant med opkøbet af den baltiske dagligvarekæde Rimi. Med denne udvidelse omfatter koncernens portefølje nu føtex, Bilka, Netto i Danmark, Tyskland og Polen, Rimi i Estland, Letland og Litauen, Salling Stormagasiner, BR, Skagenfood samt franchise-kæderne Starbucks, Carl's Jr., Matinique, HUGO og BOSS. Integrationen af Rimi Baltic har styrket Salling Groups position på tværs af markeder og givet adgang til nye kunder.

Med cirka 70.000 medarbejdere og knap 16 millioner kunder, som hver uge handler i koncernens 2.139 butikker, er Salling Group drevet af et klart formål om at gøre hverdagen bedre.

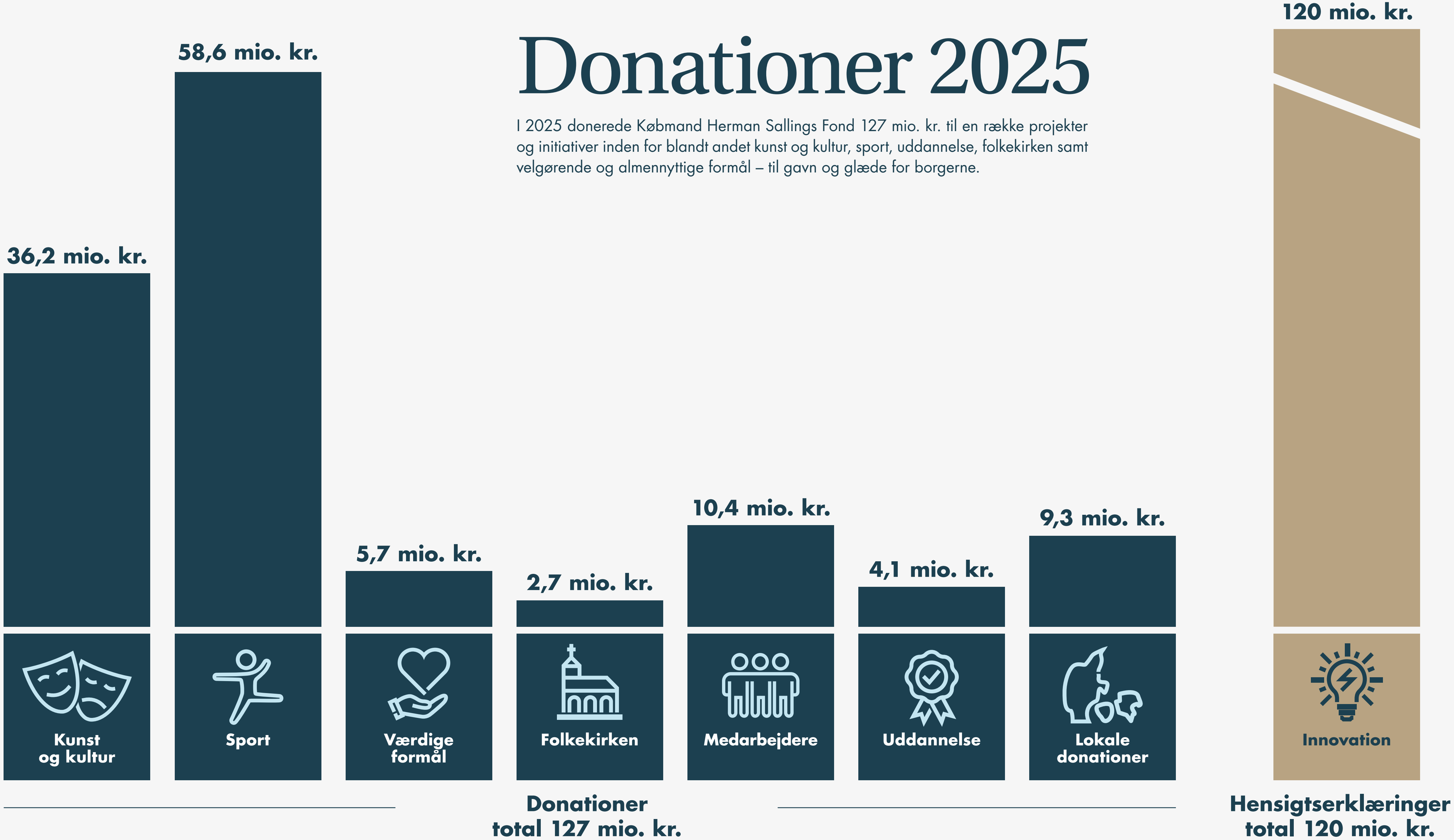
2025 har været et år, hvor Salling Group har navigeret i en verden i hastig forandring og vist evnen til at finde nye veje og gribe de muligheder, som udviklingen har bragt med sig. Med udgangspunkt i strategien Aspire '28 har Salling Group skærpet sit fokus på at levere de bedst mulige oplevelser for kunderne, fremme innovation og skabe vækst gennem investeringer og opkøb. Året har budt på nye markeder og kolleger, håndtering af stigende priser og styrkelse af beredskabet. Samtidig er der arbejdet målrettet på at opbygge en kultur, hvor nye idéer og nysgerrige initiativer får plads – altid med kunder og kolleger i centrum.

Salling Groups finansielle nøgletal 2025

Omsætning 83.168 mio. kr.	**EBITDA** 6.445 mio. kr.	**EBIT** 3.245 mio. kr.
Årets resultat 1.990 mio. kr.	salling fondene — Ejer af salling group	**Aktiver i alt** 53.265 mio. kr.
Egenkapital i alt 15.762 mio. kr.	**Overskudsgrad** 3,9 %	**Egenkapitalforrentning** 13,4 %

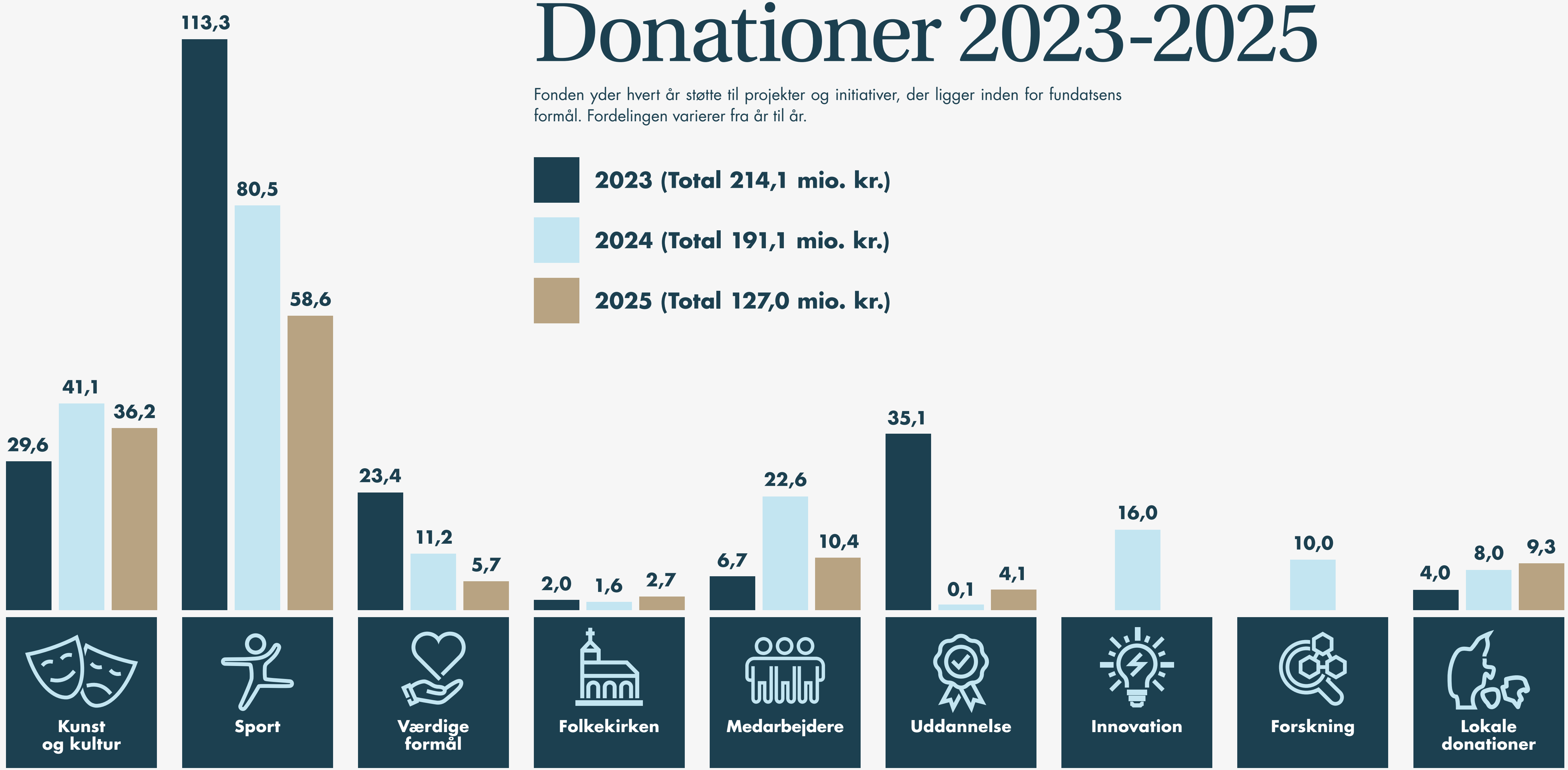
Donationer 2025

I 2025 donerede Købmand Herman Sallings Fond 127 mio. kr. til en række projekter og initiativer inden for blandt andet kunst og kultur, sport, uddannelse, folkekirken samt velgørende og almennyttige formål – til gavn og glæde for borgerne.



Donationer 2023-2025

Fonden yder hvert år støtte til projekter og initiativer, der ligger inden for fundatsens formål. Fordelingen varierer fra år til år.



Alle beløb er angivet i mio. kr.

2025 i tal

473
Ansøgninger til projekter

127 mio. kr.
Donationer i alt

120 mio. kr.
Hensigtserklæringer til projekter

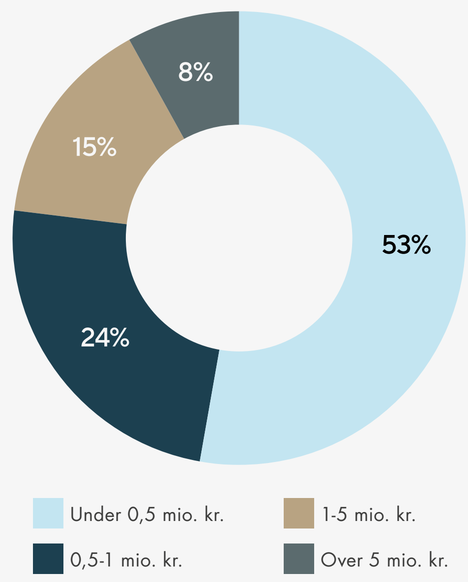
88
Donationer til projekter

10,3 mio. kr.
Største donation

20.000 kr.
Mindste donation

Donationsstørrelser

Fonden støtter projekter og initiativer i mange størrelsesordener. I 2025 udgjorde donationer på max. 1 mio. kr. 77%



Donationer 2025

Hvert år yder fonden støtte til en bred vifte af projekter og initiativer – blandt andet inden for kunst og kultur, sport, uddannelse, folkekirken samt velgørende og almennyttige formål.

Donationerne gives med det formål at skabe glæde og værdi for borgerne, og fonden har et særligt fokus på projekter, der bidrager lokalt, styrker fællesskaber, øger livskvaliteten og skaber markante landmarks.

Eksempler på donationer fordelt på de enkelte formål.

Kunst og kultur

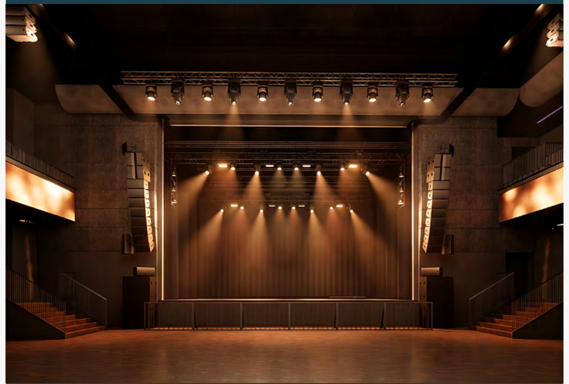


Foto: Arkitekt, Philip Björk Stiernström

Nyt epicenter for musik

TRAIN-Fonden

Med etableringen af TRAIN på Sydhavnen får Aarhus et nyt samlingspunkt for musiklivet. Lyd-, lys- og AV-udstyr opgraderes væsentligt, og der opføres nye barer og visuelle installationer, hvilket tilsammen skaber et markant designudtryk og et vartegn for området. De moderne faciliteter vil danne ramme om 400-450 koncerter årligt og forventes at tiltrække omkring 120.000 gæster på tværs af alder og baggrund. Projektet styrker både fællesskab og kunstnerisk udfoldelse i byen.

2025 donation:

10,3 mio. kr.

Sport


Visualisering: SLETH Arkitekter

Modernisering af Riisvangen Stadion

Aarhus Fremad Fodbold

Riisvangen Stadion moderniseres, så det lever op til 1. Divisions krav og samtidig bevarer sin unikke kultur og grønne omgivelser. Som en del af projektet etableres moderne tribuner og en ny kunstgræsbane, der gør stadion helårsbrugbart for klubbens medlemmer og åbner området for endnu flere aarhusianere som tilskuerplads, grønt åndehul og samlingspunkt for sport, kultur og fællesskab. Moderniseringen styrker båndet mellem bredde- og eliteidræt og giver plads til flere medlemmer og aktiviteter.

2025 donation:

10 mio. kr.

Værdige formål


Visualisering: TMP Arkitektur

Bålhytte til veteraner

Fonden Danske Veteranhjem

Opførelse af en 50 m² bålhytte som et trygt og indbydende samlingssted for danske veteraner, deres pårørende og frivillige. Bålhytten bliver et frirum i naturen, hvor fællesskab, støtte og samtaler kan blomstre. Projektet styrker trivsel, sammenhold og livskvalitet for ca. 300 brugere samtidig med, at det åbner op for arrangementer for både skoler og lokalsamfundet. Bålhytten opføres i naturlige materialer (douglasgran, sedum, beton) og forener dermed miljømæssige hensyn med mental sundhed.

2025 donation:

1 mio. kr.

Folkekirken

Foto: Vor Frue Kirke

Nyt koncert-flygel til kirken

Vor Frue Kirke

Indkøb af nyt koncertflygel til Vor Frue Kirke, som vil løfte musiklivet og skabe bedre rammer for gudstjenester, koncerter og korarbejde. Det nye instrument styrker kirkens musikalske profil og samarbejdet med byens kulturliv og bidrager til et levende musikmiljø og stærkere fællesskab for sognets 20.000 beboere og et bredt publikum fra hele oplandet. Flyglet giver mulighed for at invitere både professionelle, unge talenter og amatører ind i et inspirerende fællesskab om musikken.

2025 donation:

1 mio. kr.

Medarbejdere

Foto: Jakob Lekach Jørgensen

DHL-stafetten på tværs af landet

Salling Group

Hvert år deltager op til 7.000 medarbejdere fra Salling Group i DHL-stafetten, der afholdes i fem danske byer. Arrangementet byder på både løbe- og gåture, fælles forplejning samt udlevering af løbetøj. Arrangementet skaber rammer for motion, sundhed og socialt samvær på tværs af kæder og arbejdspladser. DHL-stafetten er et af årets store kollegiale højdepunkter og styrker fællesskabet på tværs af hele Salling Group.

2025 donation:

6 mio. kr.

Uddannelse

Foto: Aarhus International School

Renovering af de oprindelige bygninger

Aarhus International School

De oprindelige bygninger på Dalgas Avenue har gennemgået en omfattende renovering, hvor tag, vinduer og ventilationsanlæg er blevet udskiftet. Projektet sikrer et sundt og moderne indeklima for skolens elever og bidrager til væsentlige miljømæssige gevinster gennem energibesparelser og genanvendelse af eksisterende materialer. Renoveringen styrker skolens position som et attraktivt internationalt uddannelsestilbud og medvirker til at tiltrække og fastholde internationale familier i Aarhus.

2025 donation:

4 mio. kr.

Lokale donationer

Foto: Bilka Marketing

Lokale donationer til børn og unge

Bilka, Salling Group A/S

I 2025 har 32 lokale projekter over hele landet modtaget støtte til initiativer, der fremmer børn og unges trivsel og mentale helbred gennem gode fællesskaber. Donationerne omfatter alt fra multibaner og klublokaler til naturlegepladser, motorikrum og teaterscener og bidrager til at skabe nye samlingssteder og glæde for børn og unge i Bilkas lokalområder. Projekterne er indstillet af Bilkas varehuse til Salling Fondene.

2025 donation:

6,5 mio. kr.

Foto: Kumulus

Hensigtserklæringer 2025

Fonden afgav i 2025 hensigtserklæringer på i alt 120 mio. kr. til Aarhus Universitetshospital til opførelse af Dansk NeuroforskningsCenter. Centret vil løfte hjerneforskningen til højeste niveau, ikke blot i Danmark men også internationalt.

Den nye bygning vil blive epicentret for fremtidens neurovidenskab og kombinere banebrydende forskning, avanceret behandling og et tværfagligt samarbejde i verdensklasse.

Det vil blive et sted, hvor innovation spirer og livsforandrende gennembrud opnås og skaber optimale rammer for forskning, behandling og uddannelse på tværs af somatik og psykiatri.

Ved at samle hjerneforskningen under ét tag i en ny bygning banes vejen for ny forståelse, tidligere diagnostik, bedre behandlingsforløb og øget livskvalitet for de mange, der rammes af hjernesygdomme.

Fakta

Hver tredje dansker rammes i løbet af livet af en hjernesygdom – fra depression og angst til demens, Parkinsons og stroke.

Udfordringen er ikke kun menneskelig. Det koster det danske samfund 230 mia. kr. årligt i direkte og indirekte omkostninger.

230 mia. kr.

Det drejer sig særligt om 2 patientgrupper:

Psykiske lidelser
Primært unge

Neurodegenerative lidelser
Primært ældre (fx. Parkinsons, demens, rystesyge mv.)

Donationer til idrætten

I perioden 2012-2025 har Salling Fondene doneret 525 mio. kr. til sports- og idrætsprojekter.

73 mio. kr.
til idræts-foreninger


Foto: Charlotte Menz, Åbyhøj Idrætscenter


300 mio. kr.
til nyt verdensklasse stadion
Visualisering: Zaha Hadid Architects

36 mio. kr.
til mindre idrætsprojekter


Foto: Weinholt Digitalstudio

10 mio. kr.
til sportshjælpepakke

Salling Fondene har gennem en årrække støttet en lang række sports- og idrætsprojekter – ikke mindst faciliteter til breddeidrætten i Aarhus. Nye idræts-faciliteter i Aarhus fremmer den fysiske aktivitet for både børn, unge og voksne og styrker samtidig det sociale fællesskab. Faciliteterne fungerer som sam-lingspunkter for byens borgere og spiller en central rolle for både den fysiske og mentale sundhed.

(Medregnet er donationer på minimum 1 mio. kr.)

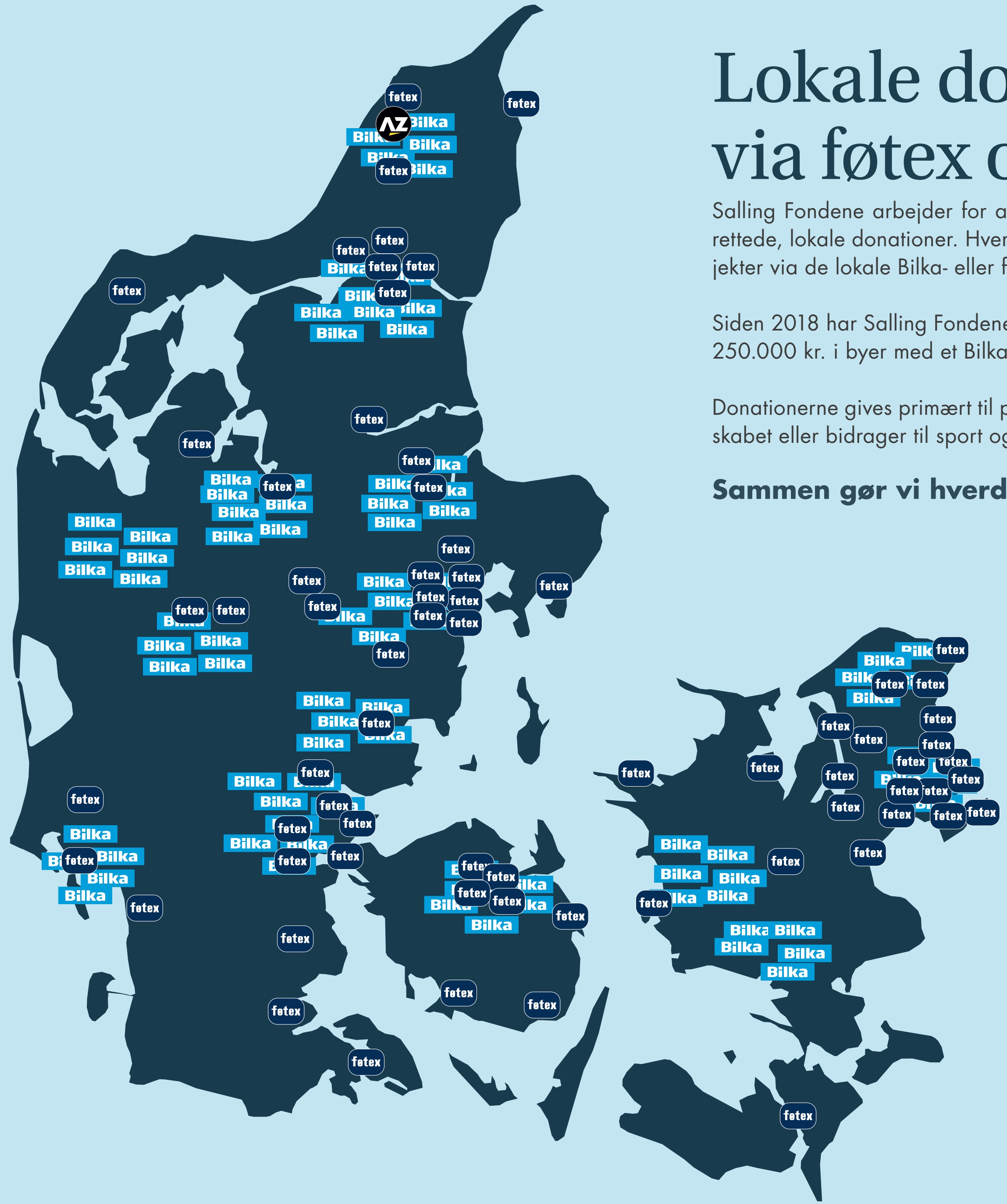

Foto: Mick Anderson

18 mio. kr.
til sportsevents mv.


Foto: AGF


Foto: Johnny Wichmann, Dansk Skoleidræt

88 mio. kr.
til større idrætsprojekter



Lokale donationer via føtex og Bilka

Salling Fondene arbejder for at gøre en positiv forskel i lokalsamfund over hele landet gennem målrettede, lokale donationer. Hvert år ansøger lokale foreninger, klubber og institutioner om støtte til projekter via de lokale Bilka- eller føtex-varehuse.

Siden 2018 har Salling Fondene doneret 44,8 mio. kr. til lokale projekter i størrelsesordenen 100.000-250.000 kr. i byer med et Bilka- eller føtex-varehus.

Donationerne gives primært til projekter og initiativer, der styrker børn og unges trivsel, fremmer fællesskabet eller bidrager til sport og sundhed.

Sammen gør vi hverdagen bedre.

> "Projekter der gør en forskel lokalt, styrker fællesskabet og giver børn og unge gode muligheder for en aktiv hverdag."
>
> føtex

> "Projekter der er med til at gøre en forskel for børn og unges trivsel og mentale helbred gennem gode fællesskaber."
>
> Bilka

Salling Fondene har siden 2018 doneret

44,8 mio. kr.

til lokale formål

Bilka	føtex
109 donationer	**97** donationer
23 mio. kr. fra 2020-2025	**21,8** mio. kr. fra 2018-2025
19 byer på tværs af Danmark	**57** byer på tværs af Danmark

Gengivelse af Årsrapport 2025 (engelsk)

I tilfælde af forskelle mellem årsrapport som gengivet på de følgende sider og Købmand Herman Sallings Fonds officielle årsrapport er den officielle årsrapport det gældende dokument.

Købmand Herman Sallings Fond
Rosbjergvej 33
8220 Brabrand
Danmark

CVR-nummer 53520413


Foto: Carsten Mol Photography

Table of contents

Management's review

Consolidated main and key figures

DKK million

	2025	2024	2023	2022	2021 [1)]
Total revenue	83,166	72,174	70,258	66,519	66,200
Operating profit before depreciation, amortisation and impairment losses (EBITDA)	6,435	5,214	4,943	4,317	4,987
Operating profit (EBIT)	2,716	2,213	1,920	1,366	2,462
Net financial items	-645	-388	-329	-568	-454
Total profit for the year	1,591	1,351	1,206	534	1,570
Net cash flows from operating activities	4,753	4,158	3,260	-587	3,722
Investments in property, plant and equipment, right-of-use assets, and investment properties	2,954	2,593	2,342	2,063	2,358
Total assets	67,937	55,607	54,604	54,180	57,469
Total equity	28,941	27,365	26,158	24,703	24,351
Net debt/EBITDA [2)]	2.9	2.0	2.3	2.7	1.8
Operating margin	3.3%	3.1%	2.7%	2.1%	3.7%
Return on equity	5.7%	5.0%	4.7%	2.2%	6.6%

For definitions of main and key figures please refer to note 2 in the notes to the consolidated financial statements.

[1)] For the year 2021 EBITDA is positively affected by special items of DKK 201 million related to the acquisition of the UK retailer Tesco's Polish business.

[2)] On 2 June 2025, the Group acquired Rimi Baltic AB. Rimi Baltic AB and its subsidiaries are included in the consolidated income statement from the acquisition date only. Based on a normalised result for the Group, in which the pro forma full-year EBITDA of Rimi Baltic AB is included, the net debt/EBITDA ratio would have been 2.7. This pro forma net debt/EBITDA ratio is presented for illustrative purposes only and does not necessarily reflect the financial position or performance that would have been achieved had the acquisition occurred on 1 January 2025.

Købmand Herman Sallings Fond – the foundation

Primary business area

Købmand Herman Sallings Fond is an independent Danish commercially operating foundation established on 30 December 1964 by the founder of Salling Group A/S, Herman Christian Salling, with the aim of ensuring the development of Salling Group A/S and its affiliated companies.

The purpose of the foundation is to own, protect and develop the strength and continuity of Salling Group. In addition to this the foundation also has charitable purposes to support:

- Groups of employees and present and former employees, initiative, ingenuity and the like in Danish business life and education of businessmen
- Ecclesiastical, sport, cultural and other worthy causes

Development during the financial year

The annual report for Købmand Herman Sallings Fond is presented in accordance with the provisions of the International Financial Reporting Standards (IFRS) as adopted by the EU and additional requirements in the Danish Financial Statements Act.

In 2025 the foundation has realised a profit for the year of TDKK 170,596 against a profit for the year of TDKK 178,997 in 2024. The profit for the year for 2025 is in line with expectations.

Distributions

For information about the foundations distribution policies, refer to https://www.sallingfondene.dk/om-fondene/uddelingspolitik

A total of TDKK 127,025 (2024: TDKK 190,969) has been distributed, and is allocated on main categories in accordance with the purpose of the foundation:

- Groups of employees and present and former employees, initiative, ingenuity and the like in Danish business life and education of businessmen: TDKK 10,419
- Ecclesiastical, sport, cultural and other worthy causes: TDKK 116,606.

Distributions from previous years of TDKK 7,381 (2024: TDKK 6,106) have been reversed.

Description of good foundation management

The foundation complies with most of the provisions for good foundation management. For further information, refer to https://www.sallingfondene.dk/om-fondene/redegoerelse-for-god-fondsledelse

The table showing information about the board members (recommendation no. 2.3.4) and the independence of the board members (recommendation no. 2.4.1) is provided in the notes.

Particular risks

The foundation has no particular risks.

Expected development and subsequent events

The foundation expects that the profit for the year 2026 will be higher than in 2025 due to increased dividends from subsidiaries.

No subsequent events have occurred that affect the annual report for 2025.

Købmand Herman Sallings Fond – the Group

Primary business area

The primary business area of the Group includes the primary business area of the foundation as described above and the primary business area of the subsidiaries in the Group, which is to operate retailing in Denmark, Germany, Poland and the Baltics.

Development during the financial year

The consolidated annual report for Købmand Herman Sallings Fond Group is presented in accordance with the provisions of the International Financial Reporting Standards (IFRS) as adopted by the EU.

Operating profit (EBIT) for 2025 amounts to DKK 2,716 million compared to DKK 2,213 million in 2024. Profit before tax is DKK 2,071 million compared to DKK 1,825 million in 2024. Total profit for the year for 2025 is DKK 1,591 million compared to DKK 1,351 million in 2024.

The result for 2025 is above expectations, primarily driven by the share of profit from Salling Group A/S, which is positively impacted by the acquisition of Rimi Baltic AB and its subsidiaries.

Statutory reporting on corporate responsibility cf. §99a and data ethics cf. §99d

Købmand Herman Sallings Fond does not have policies regarding social responsibility or data ethics, as the foundation has not identified any material risks within the areas of human rights, environment, social and employee conditions and anti-corruption. Also, the foundation does not have a data ethics policy, as the foundation has not identified any material risks related to the foundation's processing and storage of data.

The primary activity of the foundation is the ownership of shares in Salling Group A/S and the charitable purposes. The Group as a whole does not have policies regarding social responsibility or data ethics either, as the primary activity within the Group takes place in the Group's subsidiaries. The subsidiary in the Group, Salling Group A/S, has policies regarding social responsibility and prepares a report on social responsibility in connection with the annual report. Salling Group A/S also has a data ethics policy, which is available in the company's annual report and on the company's home page.

Particular risks

The retail activities are to a certain extent sensitive to market fluctuations. The Group has no special dependence on certain customers or suppliers.

Expected development and subsequent events

The Group expects, that the result in 2026 will improve, as it is expected that Salling Group A/S will continue expanding its markets position and increasing turnover as well as profit compared to 2025. As a consequence, the Group expects to realise a revenue in the level of DKK 89–91 billion and a result before tax in the level of DKK 2.1–2.2 billion in 2026.

Subsequent events

Rimi Baltic has in December 2025 entered into a purchase agreement to acquire HAVI Logistics under which Rimi Baltic acquires control and full ownership. The enterprise value is set at EUR 4 million on a debt-free basis.

HAVI Logistics Baltic provides logistics and warehousing services within the Baltic region. The acquisition is a strategic initiative to bring key warehousing and logistics capabilities in house, enhance supply chain efficiency, and standardize fulfilment processes across the Group's operations. As part of the transaction, approximately 800 employees will join the Group.

The acquisition was subject to regulatory approval in all Baltic countries, which was obtained in February 2026. The acquisition date, being the date on which the Group obtained control of HAVI Logistics Baltic, was 1 April 2026.

Statement

Management's statement

The Board of Directors have today discussed and approved the annual report of Købmand Herman Sallings Fond for the financial year 1 January – 31 December 2025.

The annual report has been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and additional requirements in the Danish Financial Statements Act.

It is our opinion that the consolidated financial statements and the financial statements of Købmand Herman Sallings Fond give a true and fair view of the Group's and the foundation's assets, liabilities and financial position at 31 December 2025 and of the results of the Group's and the foundation's operations and cash flows for the financial year 1 January – 31 December 2025.

Further, in our opinion, the Management's review gives a fair review of the development in the Group's and the foundation's operations and financial conditions, the results of the Group's and the foundation's operations, cash flows and financial position as well as a description of the most significant risks and uncertainty factors that the Group and the foundation faces.

Brabrand, 26 May 2026

Board of Directors

Jens Bjerg Sørensen Chairman	Karin Salling	Nils S. Andersen
Carsten Lorentzen	Michael Holm	

Independent auditor's report

To the Board of Directors of Købmand Herman Sallings Fond

Opinion

We have audited the consolidated financial statements and the foundation financial statements of Købmand Herman Sallings Fond for the financial year 1 January – 31 December 2025, which comprise the income statement, statement of comprehensive income, balance sheet, statement of changes in equity, cash flow statement and notes, including material accounting policy information, for the Group as well as the foundation. The consolidated financial statements and the foundation financial statements are prepared in accordance with IFRS Accounting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the foundation financial statements give a true and fair view of the Group's and the foundation's financial position at 31 December 2025 and of the results of their operations and cash flows for the financial year 1 January – 31 December 2025 in accordance with IFRS Accounting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act.

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 consolidated financial statements and the 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.

Statement on the Management commentary

Management is responsible for the management commentary.

Our opinion on the consolidated financial statements and the foundation 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 foundation 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 foundation 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 foundation financial statements and has been prepared in accordance with the requirements of the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Management's responsibilities for the consolidated financial statements and the foundation financial statements

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

In preparing the consolidated financial statements and the foundation financial statements, Management is responsible for assessing the Group's and the foundation'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 foundation financial statements unless Management either intends to liquidate the Group or 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 foundation financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the foundation 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 these foundation 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 foundation 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'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 foundation 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 foundation'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 foundation 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 foundation financial statements, including the disclosures in the notes, and whether the consolidated financial statements and the foundation 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 foundation 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, 26 May 2026

Deloitte
Statsautoriseret Revisionspartnerselskab
CVR no. 33963556

Jacob Nørmark
State Authorised Public Accountant
mne30176

Jakob Olesen
State Authorised Public Accountant
mne34492

Visualisering: SLETH Arkitekter

Købmand Herman Sallings Fond – Financial statements

Income statement

DKK thousand

Notes		2025	2024
4	Staff expenses	-2,600	-2,450
	Other external expenses	-8,497	-4,482
	Operating loss (EBIT)	**-11,097**	**-6,932**
5	Financial income	181,701	185,936
6	Financial expenses	-8	-7
	Profit for the year	**170,596**	**178,997**
	Proposal for distribution of profit for the year:		
	Transferred to distribution reserve in May 2025 (May 2024)	170,000	170,000
	Transferred to available capital	596	8,997
	Profit for the year	**170,596**	**178,997**

Statement of other comprehensive income

	2025	2024
Profit for the year	170,596	178,997
Other comprehensive income for the year, net of income tax	-	-
Comprehensive income for the year	**170,596**	**178,997**

Balance sheet at 31 December

DKK thousand

Assets

Notes		2025	2024
	Financial assets		
7	Investments in subsidiaries	17,834	17,834
	Total financial assets	17,834	17,834
	Total non-current assets	**17,834**	**17,834**
8	Other current financial assets	427,902	436,301
	Total receivables	427,902	436,301
8	**Cash and cash equivalents**	3,436	9,504
	Total current assets	**431,338**	**445,805**
	Total assets	**449,172**	**463,639**

Balance sheet at 31 December

DKK thousand

Equity and liabilities

Notes		2025	2024
	Equity		
	Registered capital	22,219	22,219
	Available capital	30,306	29,710
	Distribution reserve	56,199	5,843
	Total equity	**108,724**	**57,772**
	Liabilities		
	Current liabilities		
8	Other current financial liabilities	-	307
8	Other payables	340,448	405,560
	Total current liabilities	340,448	405,867
	Total liabilities	**340,448**	**405,867**
	Total equity and liabilities	**449,172**	**463,639**

Cash flow statement

DKK thousand

Notes		2025	2024
	Profit before tax	170,596	178,997
9	Adjustments	-181,693	-185,929
10	Change in working capital	33	-30
	Net cash flows from operating activities before financial items and tax	-11,064	-6,962
	Interest received	19,320	14,519
	Interest paid	-8	-7
	Net cash flows from operating activities	**8,248**	**7,550**
	Dividends received	169,811	169,811
	Net cash flows from investment activities	**169,811**	**169,811**
	Payments to subsidiaries	-2,065,468	-1,557,887
	Payments from subsidiaries	2,066,130	1,501,094
	Distributions paid	-184,789	-117,624
	Net cash flows from financing activities	**-184,127**	**-174,417**
	Net change in cash and cash equivalents	-6,068	2,944
	Cash and cash equivalents at 1 January	9,504	6,560
11	**Cash and cash equivalents at 31 December**	**3,436**	**9,504**

Statement of changes in equity

DKK thousand

2025:	Registered capital	Available capital	Distribution reserve	Total equity
Equity at 1 January 2025	22,219	29,710	5,843	57,772
Transferred to distribution reserve in May 2025	-	-170,000	170,000	-
Profit for the year	-	170,596	-	170,596
Total comprehensive income for the year	**-**	**596**	**170,000**	**170,596**
Approved distributions	-	-	-127,025	-127,025
Reversed distributions payable	-	-	7,381	7,381
Other transactions	**-**	**-**	**-119,644**	**-119,644**
Equity at 31 December 2025	**22,219**	**30,306**	**56,199**	**108,724**

2024:	Registered capital	Available capital	Distribution reserve	Total equity
Equity at 1 January 2024	22,219	20,713	20,706	63,638
Transferred to distribution reserve in May 2024	-	-170,000	170,000	-
Profit for the year	-	178,997	-	178,997
Total comprehensive income for the year	**-**	**8,997**	**170,000**	**178,997**
Approved distributions	-	-	-190,969	-190,969
Reversed distributions payable	-	-	6,106	6,106
Other transactions	**-**	**-**	**-184,863**	**-184,863**
Equity at 31 December 2024	**22,219**	**29,710**	**5,843**	**57,772**

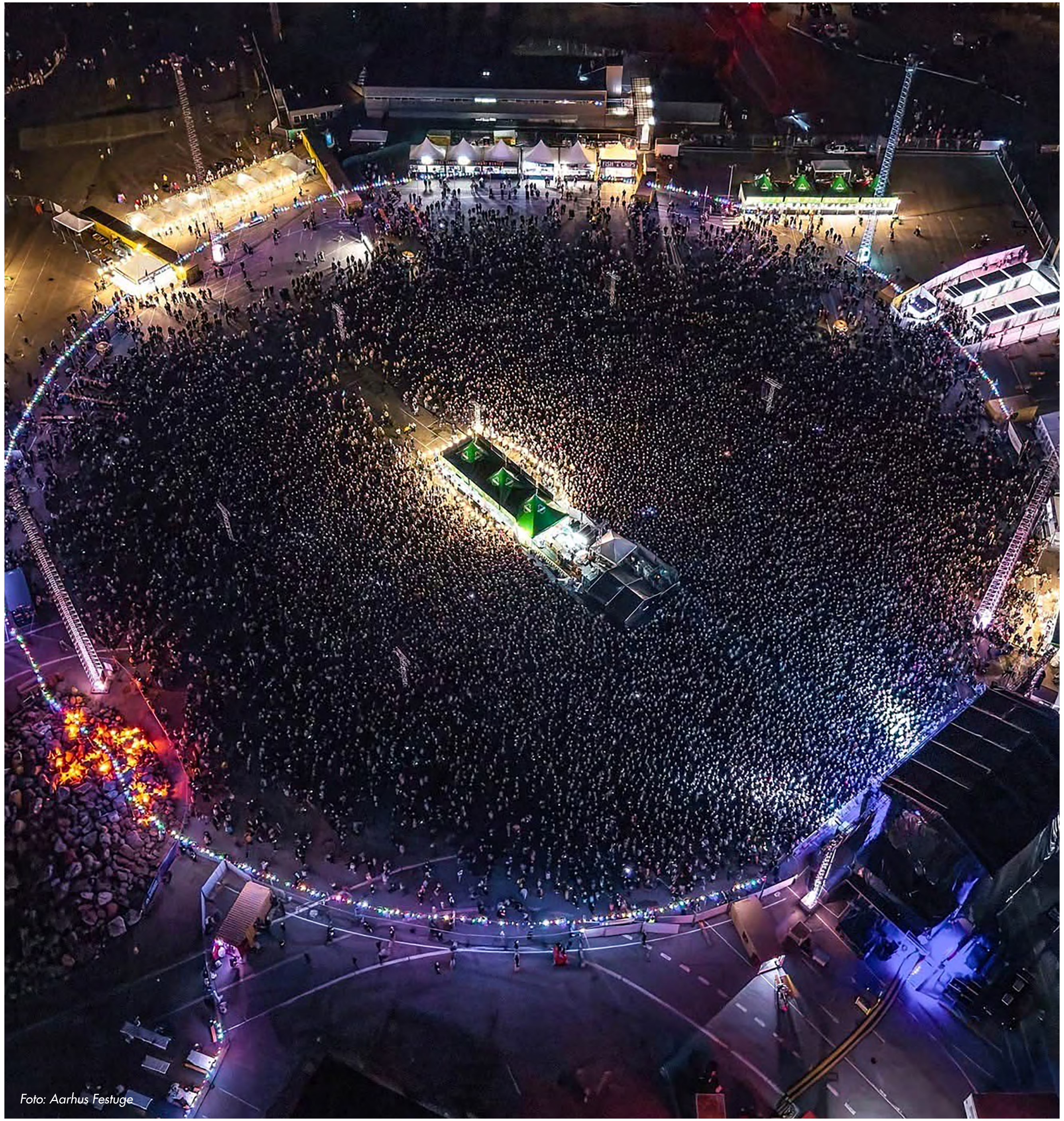


Foto: Aarhus Festuge

Købmand Herman Sallings Fond – Financial statements

Summary of notes to the financial statements

Notes to the financial statements

DKK thousand

1 General information

Købmand Herman Sallings Fond is an independent Danish commercially operating foundation established on 30 December 1964 by the founder of Salling Group A/S, Herman Christian Salling, with the aim of ensuring the development of Salling Group A/S and its affiliated companies.

The purpose of the foundation is to own, protect and develop the strength and continuity of legal entity Salling Group A/S and its subsidiaries. In addition to this the foundation also has charitable purposes to support:

- Groups of employees and present and former employees, initiative, ingenuity and the like in Danish business life and education of businessmen
- Ecclesiastical, sport, cultural and other worthy causes

Købmand Herman Sallings Fond is a commercially operating foundation with its registered office located at Rosbjergvej 33 - 35, 8220 Brabrand in Denmark.

Notes to the financial statements

DKK thousand

2 Summary of significant accounting policies

For a summary of significant accounting policies, refer to note 2 in the notes to the consolidated financial statements.

The financial statements of Købmand Herman Sallings Fond have been prepared in accordance with IFRS Accounting Standards as adopted by the EU and further Danish requirements for class C large enterprises.

The functional currency of Købmand Herman Sallings Fond is Danish kroner (DKK). The presentation currency of the financial statements of Købmand Herman Sallings Fond is Danish kroner (DKK). All amounts have been rounded to the nearest thousand, unless otherwise indicated.

Distributions
Distributions are recognised when they have been formally approved by the Board of Directors. At the time of approval, the Board considers it highly probable that the grant will be executed, and the Foundation no longer has realistic discretion to avoid the outflow of resources.

Approved but not yet paid grants are recognised as liabilities in the balance sheet.

Investments in subsidiaries
Investments in subsidiaries are measured at cost in Købmand Herman Sallings Fond's statement of financial position. If the cost exceeds the investment's recoverable amount, the carrying amount is reduced to this lower amount. Dividends from investments in subsidiaries are recognised as financial income, when the final right to receive the dividends is established.

3 Significant accounting judgements, estimates and assumptions

There are no significant accounting judgements, estimates or assumptions that are considered relevant for the Foundation.

Notes to the financial statements

DKK thousand

		2025	2024
4	**Staff expenses**		
	Fee, Board of Directors	2,600	2,450
	Total staff expenses	2,600	2,450
	Average number of full-time employees	0	0
5	**Financial income**		
	Interest income from related parties	11,665	15,795
	Dividends received from related parties	169,811	169,811
	Interest income from banks	225	330
	Total financial income	181,701	185,936

Notes to the financial statements

DKK thousand

		2025	2024
6	**Financial expenses**		
	Other financial expenses	8	7
	Total financial expenses	8	7
7	**Investments in subsidiaries**		
	Cost at 1 January	17,834	17,834
	Cost at 31 December	17,834	17,834
	Carrying amount at 31 December	17,834	17,834

Specification of investments in subsidiaries:

	Country	Share of issued share capital	Equity 31 December 2025	Profit 2025	Carrying amount 31 December 2025
F. Salling Invest A/S	Denmark	100.00%	12,527,189	813,357	201
F. Salling Holding A/S	Denmark	70.81%	15,031,724	899,927	17,633
					17,834

Notes to the financial statements

DKK thousand

8 Financial assets and financial liabilities

	Carrying amount		Fair value	
	2025	2024	2025	2024
Financial assets comprise the following:				
Receivables from subsidiaries	427,902	436,301	427,902	436,301
Other current financial assets	427,902	436,301	427,902	436,301
Cash and cash equivalents	3,436	9,504	3,436	9,504
Financial liabilities comprise the following:				
Payables to subsidiaries	-	307	-	307
Other current financial liabilities	-	307	-	307
Distributions payable	337,330	402,475	337,330	402,475
Other payables	3,118	3,085	3,118	3,085
Other payables	340,448	405,560	340,448	405,560

Notes to the financial statements

DKK thousand

	2025	2024
8 Financial assets and financial liabilities - continued		
Financial instruments by category		
Financial assets at amortised cost:		
Other financial assets	427,902	436,301
Cash and cash equivalents	3,436	9,504
Financial liabilities measured at amortised cost:		
Other financial liabilities	-	307
Other payables	340,448	405,560

Fair value

For Cash and cash equivalents, other receivables and payables and other short-term receivables and payables the carrying amount is a reasonable approximation of fair value, largely due to the short-term maturities of the financial instruments.

Risks arising from financial instruments

The foundation has no particular risks. There has been no structural changes in the risk exposure or risks compared to 2024.

For an in depth description of the policies for managing risks, refer to note 15 in the notes to the consolidated financial statements.

Currency risks

There is no foreign currency risk in Købmand Herman Sallings Fond.

Notes to the financial statements

DKK thousand

8 Financial assets and financial liabilities - continued

Interest rate risks

The foundation's exposure to risk of changes in market interest rates relates to internal loans and intercompany balances.

A general increase of 1%-point in interest rates is estimated, all other things being equal, to affect profit before tax and pre-tax equity by TDKK 2,156 (TDKK 3,487 in 2024).

Sensitivity analysis based on a 1%-point increase in interest rates:

31 December 2025	Carrying amount	Sensitivity	Profit before tax	Pre-tax equity
Other current financial assets, interest-bearing	427,902	1%	2,156	2,156
Impact			2,156	2,156

31 December 2024	Carrying amount	Sensitivity	Profit before tax	Pre-tax equity
Other current financial assets, interest-bearing	436,301	1%	3,489	3,489
Other current financial liabilities, interest-bearing	307	1%	-2	-2
Impact			3,487	3,487

The sensitivity analysis has been prepared on the basis of the amount of net receivables and the ratio of fixed to floating interest rate of the receivables in place as at 31 December.

For receivables from and payables to subsidiaries interest rates are fixed based on the relevant interbank rate with a debit or credit margin. Other receivables or payables are not interest-bearing, if they are paid when due.

Notes to the financial statements

DKK thousand

8 Financial assets and financial liabilities - continued

Liquidity risks

Liquidity risk is the risk that the foundation will not be able to settle its financial liabilities, when they fall due.

Købmand Herman Sallings Fond ensures liquidity through flexibility, maturity and renegotiation time points, as well as counterparts. Flexibility in cash resources ensures that the foundation can act appropriately in case of unforeseen changes in liquidity. The liquidity reserves consist of cash and securities if any. Købmand Herman Sallings Fond assesses the liquidity risk to be low.

The overview below summarises the maturity profile of the financial liabilities based on contractual undiscounted payments including estimated interest payments. The undiscounted cash flows can differ from both the carrying amount and the fair value. For floating-rate financial liabilities, future interest payments are calculated using the interest rate applicable on the balance sheet date.

31 December 2025	Within 1 year	1 to 5 years	After 5 years	Total
Other payables	183,716	156,732	-	340,448
Total, current liabilities	183,716	156,732	-	340,448

31 December 2024	Within 1 year	1 to 5 years	After 5 years	Total
Other current financial liabilities	307	-	-	307
Other payables	152,777	252,783	-	405,560
Total, current liabilities	153,084	252,783	-	405,867

Notes to the financial statements

DKK thousand

8 Financial assets and financial liabilities - continued

Credit risks

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument leading to a financial loss. Købmand Herman Sallings Fond is exposed to credit risk from its receivables and its financing activities, including deposits with banks. Købmand Herman Sallings Fond reduces its credit risks with banks by only doing business with banks with high credit ratings. No allowance for impairment of receivables is recognised, as the allowance regarding the financial assets is immaterial.

Changes in assets and liabilities arising from financing activities

	1 January 2025	Cash flows	Other	31 December 2025
Other current financial assets	436,301	-22,000	13,601	427,902
liabilities	-307	21,338	-21,031	-
Total change in assets and liabilities from financing activities	435,994	-662	-7,430	427,902

	1 January 2024	Cash flows	Other	31 December 2024
Other current financial assets	377,696	57,000	1,605	436,301
liabilities	-100	-207	-	-307
Total change in assets and liabilities from financing activities	377,596	56,793	1,605	435,994

Notes to the financial statements

DKK thousand

	2025	2024
9 Adjustments		
Financial income	-181,701	-185,936
Financial expenses	8	7
Adjustments	-181,693	-185,929
10 Change in working capital		
Change in other payables (excl. distributions payable)	33	-30
Change in working capital	33	-30
11 Cash and cash equivalents		
Cash and short-term deposits	3,436	9,504
Cash and cash equivalents	3,436	9,504

Notes to the financial statements

DKK thousand

12 Income tax and deferred tax

No income tax is recognised in the income statement, and no income tax receivable or payable or deferred tax is recognised in the balance sheet.

Reconciliation of income tax recognised in the income statement

	2025		2024	
Tax on result for the year at the Danish income tax rate	-37,531	22.0%	-39,379	22.0%
Tax value of non-taxable income	37,358	-21.9%	37,358	-20.9%
Not recognised tax loss carry forwards	173	-0.1%	2,021	-1.1%
Income tax recognised in the income statement	0	0.0%	0	0.0%

13 Contingent liabilities and other financial commitments

At 31 December 2025 Købmand Herman Sallings Fond had signed letters of intent starting its intention to, during a period of up to 5 months, decide to distribute up to DKK 120 million to Aarhus Universitetshospital, if a number of prerequisites were fulfilled.

Notes to the financial statements

DKK thousand

14 Related party disclosures

The following transactions were carried out with related parties:

	2025	2024
Subsidiaries:		
Administration fee	3,062	2,703
Interests received	11,665	15,795
Dividends received	169,811	169,811
Distributions paid	-27,331	-8,212

All outstanding balances with related parties as at 31 December are presented in note 8. All outstanding balances carry interest and are to be settled in cash within 1 year unless otherwise specified in note 8.

None of the outstanding balances are secured, and no provisions are held against the balances as at 31 December 2025 (DKK 0 in 2024). No expense has been recognised in 2025 or 2024 for bad or doubtful debts.

Key management personnel

For specification of remuneration to key management, refer to note 4.

Notes to the financial statements

14 Related party disclosures - continued

	Jens Bjerg Sørensen	Karin Salling	Nils S. Andersen
Position	Chairman	Vice Chair	Board member
Age, gender, appointment period	Born 1957, male, appointment period 2009 - 2030.	Born 1943, female, appointment period 1978 - lifelong according to the foundation charter.	Born 1958, male, appointment period 2014 - 2026.
Independency	Not considered independent.	Not considered independent.	Considered independent.
Managerial positions:			
Chairman	Danfoss A/S, BioMar Group A/S, GPV Group A/S, HydraSpecma A/S, Borg Automotive A/S, Fibertex Nonwovens A/S, Fibertex Personal Care A/S, A. Kirk A/S.		ASML Holding N.V., SGL Group ApS, Constellation Cold Logistics.
Vice chairman	Salling Group A/S.	Købmand Ferdinand Sallings Mindefond.	
Board member	Købmand Ferdinand Sallings Mindefond, Aida A/S, F.M.J. A/S.		WWF Verdensnaturfonden.
Positions on executive boards	CEO at Aktieselskabet Schouw & Co.		
Special competences	Appointed due to special managerial qualifications to handle the foundation's business purpose. Meets the requirement of close connection to Aarhus. Experience in board work, management and innovation among others in large, international corporations. Thorough knowledge of the activities within Salling Group.	Permanent seat on the Board, pursuant to the foundation charter. Appointed to handle the foundation's distribution purpose. Thorough knowledge on the history of Salling Group and close connection to the local circles within church, culture, sports etc.	Appointed due to special managerial qualifications to handle the foundation's business purpose. Experience in board work and management among others in large, international corporations.
Remuneration	Købmand Herman Sallings Fond: 2025: DKK 800 thousand 2024: DKK 700 thousand Salling Group A/S: 2025: DKK 800 thousand 2024: DKK 800 thousand	Købmand Herman Sallings Fond: 2025: DKK 600 thousand 2024: DKK 550 thousand	Købmand Herman Sallings Fond: 2025: DKK 400 thousand 2024: DKK 400 thousand

Notes to the financial statements

14 Related party disclosures - continued

	Carsten Lorentzen	**Michael Holm**
Position	Board member	Board member
Age, gender, appointment period	Born 1956, male, appointment period 2015 - 2027.	Born 1957, male, appointment period 2018 - 2026.
Independency	Considered independent.	Considered independent.
Managerial positions:		
Chairman	Ørnstrand Holding A/S, Jacob Lee Ørnstrand Holding A/S, Benjamin Capital ApS, S. H. Holding 2025 ApS, JACO Supermarkeder A/S, Emiliehøj ApS, JACO Gruppen Holding A/S, Ejendomsselskabet Aarhus 2012 ApS, Ejendomsselskabet af den 4. januar 1999 A/S, Lægårdsvej ApS, Pantus Invest ApS, IPJ Invest A/S, Holmstrupgårdvej ApS, JNRP Invest ApS, Lindberg Optik A/S, Jaco Holding I ApS, Jacob PNO Holding A/S, Pam Holding A/S, MF Hansen Holding ApS, Give Sværgods A/S, Åben ApS, Ida Jakobsen Holding ApS.	Systematic A/S, Fonden for Aarhus Støtter Håndbolden.
Vice chairman	Dressurens Venner.	
Board member	Benjamin Holding A/S, Formula Automobile A/S, Medital A/S, PHIRIK ApS, Søholt Hovedgård A/S, Bell Xpress A/S, Formula Leasing A/S, Formula Holding 2017 A/S, Intracair ApS, Pantus ApS, Aarhus Ridefond af 1996, Autoropa Holding AB, Formula Holding Norge AS.	Energinet, Cubedin A/S, AVK Holding A/S, Den Erhvervsdrivende Fond Bellevue-Hallerne, Water Valley Denmark, Xailguard A/S, KØBENHAVNS LUFTHAVNE A/S.
Positions on executive boards	Partner, Lawyer, DLA Piper Denmark Advokatpartnerselskab, Medital A/S, CLO 2018 ApS, LKC Holding 2020 ApS, LKC Invest ApS.	Systematic Holding ApS, Park Allé 1 ApS, Delta 2 ApS, Strandbakken 5 ApS.
Other managerial positions	Positions as liquidator are not included.	
Special competences	Appointed to handle the foundation's distribution purpose. Meets the requirement of close connection to Aarhus. Experience in corporate law and board work.	Appointed to handle the foundation's business purpose. Experience in management, strategy, corporate governance and finance.
Remuneration	Købmand Herman Sallings Fond: 2025: DKK 400 thousand 2024: DKK 400 thousand	Købmand Herman Sallings Fond: 2025: DKK 400 thousand 2024: DKK 400 thousand

Notes to the financial statements

DKK thousand

15 Capital management

For a description of the capital management, refer to note 27 in the notes to the consolidated financial statements.

16 Events after the reporting period

For a description of events after the reporting period, refer to note 29 in the notes to the consolidated financial statements.

17 Standards issued but not yet effective

For a description of standards issued but not yet effective, refer to note 30 in the notes to the consolidated financial statements.

Købmand Herman Sallings Fond – the Group
Consolidated financial statements

Consolidated income statement

DKK million

Notes		2025	2024
	Retail revenue	82,438	71,616
	Other revenue	728	558
4	**Total revenue**	**83,166**	**72,174**
	Cost of sales	-58,529	-51,045
	Gross profit	**24,637**	**21,129**
5	Staff expenses	-10,824	-9,548
6	Other external expenses	-7,378	-6,367
	Operating profit before depreciation, amortisation and impairment losses (EBITDA)	**6,435**	**5,214**
7	Depreciation, amortisation and impairment losses, net	-3,735	-3,013
	Net gain/loss on disposal of investment properties, property, plant and equipment and intangible assets	16	12
	Operating profit (EBIT)	**2,716**	**2,213**
8	Financial income	117	219
9	Financial expenses	-762	-607
	Profit before tax	**2,071**	**1,825**
10	Income tax	-480	-474
	Total profit for the year	**1,591**	**1,351**
	The profit for the year is attributable to:		
	Distribution reserve	170	170
	Købmand Herman Sallings Fond (retained earnings)	1,176	971
28	Non-controlling interests	245	210
	Total profit for the year	**1,591**	**1,351**

Consolidated statement of other comprehensive income

DKK million

Notes		2025	2024
	Profit for the year	1,591	1,351
	Other comprehensive income, net of tax		
	Items that will not be reclassified to the consolidated income statement		
10	Remeasurement of defined benefit plans	-8	-11
		-8	-11
	Items that subsequently are or may be reclassified to the consolidated income statement		
10	Exchange differences on translating foreign operations	78	150
10	Cash flow hedges, value adjustment for the year	64	-9
10	Cash flow hedges, reclassified to financial expenses	1	-59
		143	82
	Other comprehensive income for the year, net of tax	135	71
	Total comprehensive income for the year	**1,726**	**1,422**
	The comprehensive income for the year is attributable to:		
	Distribution reserve	170	170
	Købmand Herman Sallings Fond	1,291	1,031
28	Non-controlling interests	265	221
	Total comprehensive income for the year	**1,726**	**1,422**

Consolidated balance sheet at 31 December

DKK million

Notes	Assets	2025	2024
	Non-current assets		
11	**Intangible assets**		
	Goodwill	7,843	7,496
	Software	503	418
	Software development in progress	124	138
	Brands	3,641	1,158
	Customer loyalty programs	484	-
	Other intangible assets	88	33
	Total intangible assets	12,683	9,243
12	**Property, plant and equipment**		
	Land and buildings	28,656	25,780
	Fixtures and fittings, tools and equipment	4,135	3,365
	Leasehold improvements	993	773
	Assets under construction and prepayments	187	202
	Total property, plant and equipment	33,971	30,120
13	**Right-of-use assets**		
	Land and buildings	8,055	5,141
	Fixtures and fittings, tools and equipment	155	111
	Total right-of-use assets	8,210	5,252
14	**Investment properties**	897	841
	Financial assets		
15	Equity investments	7	-
15	Other non-current financial assets	131	-
	Total financial assets	138	-
16	**Deferred tax assets**	202	98
	Total non-current assets	**56,101**	**45,554**

Consolidated balance sheet at 31 December

DKK million

Notes	Assets - continued	2025	2024
	Amount transferred	56,101	45,554
	Current assets		
17	**Inventories**	7,496	6,247
	Receivables		
15	Trade receivables	124	97
	Income tax receivables	117	96
15	Other receivables	760	640
	Prepayments	275	138
15	Other current financial assets	4	13
	Total receivables	1,280	984
15	**Securities**	1,707	1,261
15	**Cash and cash equivalents**	1,353	1,553
18	**Assets classified as held for sale**	-	8
	Total current assets	**11,836**	**10,053**
	Total assets	**67,937**	**55,607**

Consolidated balance sheet at 31 December

DKK million

Notes	Equity and liabilities	2025	2024
	Equity		
	Registered capital	22	22
	Foreign currency translation reserve	278	211
	Cash flow hedge reserve	22	-34
	Retained earnings	24,008	22,840
	Distribution reserve	56	6
	Equity attributable to Købmand Herman Sallings Fond	24,386	23,045
28	Non-controlling interests	4,555	4,320
	Total equity	**28,941**	**27,365**

Consolidated balance sheet at 31 December

DKK million

Notes	Equity and liabilities - continued	2025	2024
	Liabilities		
	Non-current liabilities		
19	Pensions	205	220
16	Deferred tax liabilities	2,491	2,307
20	Provisions	176	141
15	Mortgage loans	10,069	6,928
13, 15	Lease liabilities	7,637	5,079
15	Bank loans	1,500	-
15	Other non-current financial liabilities	26	74
	Total non-current liabilities	22,104	14,749
	Current liabilities		
20	Provisions	107	48
15	Mortgage loans	367	358
13, 15	Lease liabilities	1,452	885
15	Bank loans	1,000	-
15	Credit facilities	-	39
15	Other current financial liabilities	57	12
15	Trade payables	10,579	9,200
	Income tax payable	85	15
15	Other payables	3,167	2,907
	Deferred income	78	29
	Total current liabilities	16,892	13,493
	Total liabilities	**38,996**	**28,242**
	Total equity and liabilities	**67,937**	**55,607**

Consolidated cash flow statement

DKK million

Notes		2025	2024
	Profit before tax	2,071	1,825
21	Adjustments	4,484	3,408
22	Change in working capital	-597	-183
	Net cash flows from operating activities before financial items and tax	5,958	5,050
	Interest received	115	254
	Interest paid	-774	-640
	Income tax paid	-546	-506
	Net cash flows from operating activities	**4,753**	**4,158**
11	Purchase of intangible assets	-247	-153
12	Purchase of property, plant and equipment	-2,191	-2,099
14	Purchase of investment properties	-9	-7
	Proceeds from sale of investment properties, property, plant and equipment and intangible assets	201	131
26	Acquisition of businesses, net of cash received	-6,490	-
	Purchase of securities	-770	-147
	Sale of securities	334	186
	Purchase of other financial assets	-7	-
	Net cash flows from investment activities	**-9,179**	**-2,089**

Consolidated cash flow statement

DKK million

Notes		2025	2024
	Amount transferred	-4,426	2,069
	Payments of other financial liabilities	-4	-28
13	Payments lease liabilities	-1,169	-803
	Proceeds from bank loans	3,000	-
	Repayments of bank loans	-500	-
	Proceeds from mortgage loans	3,524	-
	Repayment of mortgage loans	-374	-256
	Dividends paid	-30	-30
	Distributions paid	-185	-118
	Net cash flows from financing activities	**4,262**	**-1,235**
	Net change in cash and cash equivalents	-164	834
	Cash and cash equivalents at 1 January	1,514	682
	Net foreign exchange difference	3	-2
23	**Cash and cash equivalents at 31 December**	**1,353**	**1,514**

Consolidated statement of changes in equity

DKK million

2025:	Equity attributable to Købmand Herman Sallings Fond							
	Registered capital	Retained earnings	Cash flow hedge reserve	Foreign currency translation reserve	Distribution reserve	Total	Non-controlling interests	Total equity
Equity at 1 January 2025	22	22,840	-34	211	6	23,045	4,320	27,365
Profit for the year	-	1,176	-	-	170	1,346	245	1,591
Remeasurement of defined benefit plans	-	-8	-	-	-	-8	-	-8
Exchange differences on translating foreign operations	-	-	-	67	-	67	11	78
Cash flow hedges, value adjustment for the year	-	-	55	-	-	55	9	64
Cash flow hedges, reclassified to financial expenses	-	-	1	-	-	1	-	1
Other comprehensive income	-	-8	56	67	-	115	20	135
Total comprehensive income for the year	**-**	**1,168**	**56**	**67**	**170**	**1,461**	**265**	**1,726**
Dividends paid to non-controlling interests	-	-	-	-	-	-	-30	-30
Approved distributions	-	-	-	-	-127	-127	-	-127
Reversed distributions payable	-	-	-	-	7	7	-	7
Other transactions	**-**	**-**	**-**	**-**	**-120**	**-120**	**-30**	**-150**
Equity at 31 December 2025	**22**	**24,008**	**22**	**278**	**56**	**24,386**	**4,555**	**28,941**

Consolidated statement of changes in equity

DKK million

2024:	Equity attributable to Købmand Herman Sallings Fond							
	Registered capital	Retained earnings	Cash flow hedge reserve	Foreign currency translation reserve	Distribution reserve	Total	Non-controlling interests	Total equity
Equity at 1 January 2024	22	21,880	23	83	21	22,029	4,129	26,158
Profit for the year	-	971	-	-	170	1,141	210	1,351
Remeasurement of defined benefit plans	-	-11	-	-	-	-11	-	-11
Exchange differences on translating foreign operations	-	-	-	128	-	128	22	150
Cash flow hedges, value adjustment for the year	-	-	-7	-	-	-7	-2	-9
Cash flow hedges, reclassified to financial expenses	-	-	-50	-	-	-50	-9	-59
Other comprehensive income	-	-11	-57	128	-	60	11	71
Total comprehensive income for the year	**-**	**960**	**-57**	**128**	**170**	**1,201**	**221**	**1,422**
Dividends paid to non-controlling interests	-	-	-	-	-	-	-30	-30
Approved distributions	-	-	-	-	-191	-191	-	-191
Reversed distributions payable	-	-	-	-	6	6	-	6
Other transactions	**-**	**-**	**-**	**-**	**-185**	**-185**	**-30**	**-215**
Equity at 31 December 2024	**22**	**22,840**	**-34**	**211**	**6**	**23,045**	**4,320**	**27,365**


Foto: Anthon Jackson

Consolidated financial statements

Summary of notes to the consolidated financial statements

Notes to the consolidated financial statements

DKK million

1 General information

The primary business area of the Foundation is described in note 1 in the notes to the financial statements of Købmand Herman Sallings Fond. The primary business of the subsidiary Salling Group A/S and its subsidiaries is the operation of various retail store formats and a number of e-commerce platforms. In Denmark, Salling Group A/S and its subsidiaries operate the physical store formats Bilka, føtex, Netto, Salling and BR, while Netto stores are operated in Germany and Poland, and Rimi stores are operated in the three Baltic countries. Salling Group A/S and its subsidiaries online activities comprise Bilka.dk, føtex.dk, Salling.dk, flowr.dk and Skagenfood.dk. In addition, Salling Group A/S and its subsidiaries operates Starbucks, Carl's Jr., Matinique, HUGO, and BOSS as franchises in Denmark.

Købmand Herman Sallings Fond is a commercially operating foundation with its registered office located at Rosbjergvej 33 - 35, 8220 Brabrand in Denmark.

2 Summary of material accounting policy information

The financial statements section of the annual report for the period 1 January – 31 December 2025 comprises the consolidated financial statements of Købmand Herman Sallings Fond and its subsidiaries (the Group) and the separate financial statements of Købmand Herman Sallings Fond.

The consolidated financial statements of the Group and the financial statements of Købmand Herman Sallings Fond have been prepared in accordance with IFRS Accounting Standards as adopted by the EU and further Danish requirements for class C large enterprises.

Effects of new or amended IFRS standards

Amendments and interpretations issued by the International Accounting Standards Board and endorsed by the European Union have become effective on or after 1 January 2025. These changes have not required any changes in the accounting policies. They have also not had a material impact on the consolidated financial statements or the separate parent foundation's financial statements. The Group has not early adopted any standards, interpretations, or amendments that have been issued but are not yet effective.

Notes to the consolidated financial statements

DKK million

2 Summary of material accounting policy information - continued

Reclassification of comparative figures

During the year, the Group reassessed the presentation of certain expenses in the income statement.

Costs of DKK 160 million relating to temporary staff and external consultants, previously recognised within staff expenses, have been reclassified to external expenses to better reflect the nature of these costs.

Cost reduction of DKK 371 million relating to own production, previously recognised within external expenses, has been reclassified to cost of sales.

The reclassifications has no impact on operating profit, profit for the year, total assets, total equity or cash flows.

The effect of the reclassification on the comparative figures 2024 is presented below:

- Cost of sales previously reported DKK 51,416 million is restated to DKK 51,045 million.
- Staff expenses previously reported DKK 9,708 million is restated to DKK 9,548 million.
- External expenses previously reported DKK 5,836 million is restated to DKK 6,367 million.

The reclassification was made to improve the comparability and transparency of the Group's expense presentation.

Basis of preparation

The functional currency of Købmand Herman Sallings Fond is Danish kroner (DKK). The presentation currency of the consolidated financial statements is Danish kroner (DKK). All amounts have been rounded to the nearest million, unless otherwise indicated.

The consolidated financial statements and the financial statements of Købmand Herman Sallings Fond have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair value.

The summary of material accounting policy information have been prepared using a consideration of materiality. The accounting policy information is considered material if the related amounts are material, if the nature of the related transactions are material, or if the information is needed to understand other material information in the financial statement.

Notes to the consolidated financial statements

DKK million

2 Summary of material accounting policy information - continued

Changes in group structure

In March 2025, the subsidiary Salling Group A/S entered into an agreement to acquire 100% of the shares in Rimi Baltic AB, which operates 314 retail stores through subsidiaries in Latvia, Estonia and Lithuania. Following regulatory approval, the transaction was completed on 2 June 2025. Rimi Baltic AB and its subsidiaries are included in the consolidated financial statements from the date of acquisition only. Due to the scale of the acquisition of Rimi Baltic, the 2025 figures are not directly comparable with previous years.

In June 2025 Skagenfood A/S exercised a call option and acquired the remaining 10% of Bodebjerg ApS. In accordance with the anticipated acquisition method, the transaction was accounted for as a settlement of a previously recognised NCI obligation. Skagenfood A/S holds 100% of the issued share capital and voting rights in Bodebjerg ApS as at 31 December 2025.

Basis of consolidation

The subsidiaries, which are consolidated in the Group, are:

	Share of issued share capital and voting rights	Principal place of business and country of incorporation
F. Salling Invest A/S	100.00%	Brabrand, Denmark
F. Salling Holding A/S	70.81%	Brabrand, Denmark
Associate of F. Salling Invest A/S:		
Salling Group A/S	48.29%	Brabrand, Denmark
Subsidiary of F. Salling Holding A/S:		
Salling Group A/S	51.71%	Brabrand, Denmark

Notes to the consolidated financial statements

DKK million

2 Summary of material accounting policy information - continued

	Share of issued share capital and voting rights	Principal place of business and country of incorporation
Subsidiaries of Salling Group A/S:		
Salling Group Ejendomme A/S	100%	Brabrand, Denmark
Salling Group Ejendomme II ApS	100%	Brabrand, Denmark
Salling Group Captiveforsikringsselskab A/S	100%	Brabrand, Denmark
Dansk Netto Deutschland ApS	100%	Brabrand, Denmark
Skagenfood A/S	100%	Strandby, Denmark
Bodebjerg ApS [1)]	100%	Marslev, Denmark
Netto Supermarkt GmbH	100%	Stavenhagen, Germany
NETTO ApS & Co. KG [2)]	100%	Stavenhagen, Germany
Netto sp. z o.o.	100%	Szczecin, Poland
Netto Indygo sp. z o.o.	100%	Szczecin, Poland
Rimi Baltic AB	100%	Solna, Sweden
Rimi Latvia SIA [3)]	100%	Riga, Latvia
Rimi Baltic SIA [3)]	100%	Riga, Latvia
Plesko Real Estate SIA [3)]	100%	Riga, Latvia
Rimi Eesti Food AS [3)]	100%	Tallinn, Estonia
Kinnisvaravalduse AS [3)]	100%	Tallinn, Estonia
Rimi Lietuva UAB [3)]	100%	Vilnius, Lithuania
Hakonlita UAB [3)]	100%	Vilnius, Lithuania

[1)] Subsidiary of Skagenfood A/S
[2)] Subsidiary of Netto Supermarkt GmbH
[3)] Subsidiary of Rimi Baltic AB

Notes to the consolidated financial statements

DKK million

2 Summary of material accounting policy information - continued

Accounting policies, income statement

Retail revenue

Retail revenue is recognised when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services taking into account the amount of any trade discounts and expected returns, and excluding amounts collected on behalf of third parties such as sales taxes and value added taxes. Revenue from the sale of goods in physical stores is recognised at the point of sale (at delivery). Revenue from online sales is recognised at the time of collection in a store or upon delivery of the goods to the customer, i.e. when the performance obligations are satisfied.

The Group provides customers with a right to return the goods within a specified period, and a refund liability and a right of return asset will be recognised if not immaterial. The Group uses historical return data to estimate the expected return percentages.

In situations where the Group is acting as an agent, the recognised revenue equals the amount of commission plus any other amounts received from the principal or other parties.

Comeback vouchers and other customer incentives give rise to a separate performance obligation, and the portion of the transaction price that is allocated to the customer loyalty programs based on the relative stand-alone selling prices is deferred, and is recognised as revenue when the obligations to supply the discounted products are fulfilled or no longer expected to be redeemed.

Other revenue

Other revenue comprises rental revenue and revenue from other income sources. Rental revenue arising from operating leases of properties and leases regarding in-store rental is recognised on a straight-line basis over the lease term.

Cost of sales

Cost of sales comprises the costs incurred in generating revenue, including supplier discounts attributable to the purchase price of the sold goods.

Notes to the consolidated financial statements

DKK million

2 Summary of material accounting policy information - continued

Staff expenses

Staff expenses comprise wages and salaries, post-employment benefits as well as staff related expenses.

Wages, salaries, social security contributions, annual leave and sick leave, bonuses and non-monetary benefits etc. are recognised in the year in which the associated services are rendered by employees. Where the company provides long-term employee benefits, the costs are accrued to match the rendering of the services by the employees concerned.

Average numbers of full-time employees is calculated based on the total number of compensable hours in a work year compared to the work year per employee.

Other external expenses

Other external expenses include direct and indirect costs related to short-term and low-value leases, franchise fees, operating expenses regarding properties, sales and distribution costs as well as office supplies etc.

Depreciation, amortisation and impairment losses

Depreciation and amortisation comprise depreciation of property, plant and equipment, right-of-use assets and investment properties and amortisation of intangible assets.

Impairment losses comprises impairment losses and reversal of impairment regarding property, plant and equipment, right-of-use assets, investment properties and intangible assets.

Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as a deduction of the related expense. When the grant relates to an asset, it is recognised as a deduction of the carrying amount of the asset, and is recognised in the income statement as a deduction of the related depreciation.

Notes to the consolidated financial statements

DKK million

2 Summary of material accounting policy information - continued

Financial income and expenses

Financial income and expenses comprise interest income and expenses including interest expenses related to lease liabilities (all leases except for short-term leases and leases of low-value assets), exchange rate gains and losses on transactions denominated in foreign currencies as well as fair value adjustments of financial assets held for trading. Moreover, financial income and expenses comprise amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale (a qualifying asset) are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that are incurred in connection with the borrowing of funds.

Income tax

Tax for the year comprises current tax and changes in deferred tax for the year. The tax expense is recognised in the income statement or in other comprehensive income.

The Danish subsidiaries in the Group are included in joint taxation, while Købmand Herman Salling Fond is taxed on a standalone basis. Tax for the year is allocated between the jointly taxed companies in proportion to their taxable income (full allocation). The jointly taxed companies are taxed under the on-account tax scheme.

Notes to the consolidated financial statements

DKK million

2 Summary of material accounting policy information - continued

Accounting policies, balance sheet

Intangible assets

Goodwill

Goodwill is measured initially at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests and any previous interest held, over the identifiable assets acquired and liabilities assumed. Subsequent to initial recognition goodwill is measured at cost net of accumulated impairment losses, if any.

Goodwill is tested for impairment at least annually. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to the Group's cash-generating units that are expected to benefit from the combination.

Software and software development in progress

Acquired software and software licences are measured on initial recognition at cost. Subsequent to initial recognition acquired software and software licences are measured at cost net of accumulated amortisation and accumulated impairment losses, if any.

Development costs, that are directly attributable to the design and testing of identifiable and unique software controlled by the Group, are recognised as software development in progress, if it is the intention to complete the software, if sufficient resources to complete the software are available, if the costs can be measured reliably, and if the software is expected to generate probable future economic benefits.

The cost of the internally developed software comprises employee-related costs, external costs as well as interest expenses during the period of production.

When internally developed software is available for use, it is reclassified from the line item 'software development in progress' to the line item 'software'. Internally developed software, which is available for use, is measured at cost net of accumulated amortisation and impairment losses, if any.

Notes to the consolidated financial statements

DKK million

2 Summary of material accounting policy information - continued

Brands, customer loyalty programs and other intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost net of accumulated amortisation and impairment losses, if any. In cases where the useful life is indefinite, no amortisations takes place and an impairment test is performed at least once a year.

Amortisation is calculated on a straight-line basis over the estimated useful lives of the assets, as follows:

Goodwill	No amortisation
Acquired software	3 - 10 years
Internally developed software	3 - 10 years
Software development in progress	No amortisation
Brands with indefinite useful lives	No amortisation
Brands	10 - 40 years
Customer loyalty programs	10 years
Other separately acquired intangible assets	3 - 10 years

Notes to the consolidated financial statements

DKK million

2 Summary of material accounting policy information - continued

Property, plant and equipment

Property, plant and equipment comprises land and buildings, fixtures, fittings, tools and equipment, leasehold improvements and assets under construction and prepayments. Property, plant and equipment is measured initially at cost comprising purchase price and any costs directly attributable to the acquisition until the date, when the asset is available for use. Government grants related to assets are deducted in arriving at the carrying amount of the asset. Subsequent to initial recognition property, plant and equipment is measured at cost net of accumulated depreciation and impairment losses, if any.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets, as follows:

Land	No depreciation
Buildings, including investment properties:	
Technical installations within the property	10 - 30 years
Foundation and bearing structure	80 years
Remaining property	10 - 40 years
Fixtures and fittings, tools and equipment	3 - 25 years

Leasehold improvements are depreciated over the shorter of the expected lease term of the related lease and the estimated useful lives of 12 years.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if necessary.

Notes to the consolidated financial statements

DKK million

2 Summary of material accounting policy information - continued

Right-of-use assets

At contract inception it is assessed whether a contract is or contains a lease. A single recognition and measurement approach is applied to all leases, except for short-term leases and leases of low-value assets. Right-of-use assets representing the right to use the underlying assets and lease liabilities representing the obligation to make lease payments are recognised at the commencement date of the lease.

Right-of-use assets are initially measured at cost, which comprises the initial amount of the lease liability measured at the present value of future lease payments, discounted using the interest rate implicit in the lease, if readily determinable, or otherwise an incremental borrowing rate. The cost also includes lease payments made at or before the commencement date, any initial direct costs and an estimate of costs to dismantle or restore the underlying asset, less any lease incentives received. Subsequently, right-of-use assets are measured at cost less accumulated depreciation and impairment losses, if any, and are adjusted for any remeasurement of the lease liability.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Land and buildings	1 - 99 years
Fixtures and fittings, tools and equipment	1 - 5 years

The short-term lease recognition exemption is applied to short-term leases (leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). The lease of low-value assets recognition exemption is applied to leases that are considered to be low-value. Lease payments on short-term leases and leases of low-value assets are recognised as expenses on a straight-line basis over the lease term.

Sale and leaseback transactions may occur in which an asset is sold and leased back under IFRS 16. A transaction is accounted for as a sale and leaseback only if the transfer of the asset qualifies as a sale under IFRS 15. Where the transfer qualifies as a sale, the asset is derecognised and a right-of-use asset for the right retained and a lease liability for the leaseback are recognised. Any gain or loss is recognised only to the extent that it relates to the rights transferred to the buyer-lessor.

Notes to the consolidated financial statements

DKK million

2 Summary of material accounting policy information - continued

Investment properties

Investment properties are properties held to earn rentals or for capital appreciation or both, not for use in the supply of goods or services or for administrative purposes. Investment properties are measured initially at cost comprising purchase price and any directly attributable expenditure including transaction costs. Subsequent to initial recognition investment properties are measured at cost net of accumulated depreciation and impairment losses, if any. Depreciation is calculated on a straight-line basis over the estimated useful lives of the investment properties. The useful lives are similar to those of other buildings.

Impairment testing of non-current assets

Goodwill, brands and software development in progress are tested for impairment annually. The carrying amount of other non-current assets are evaluated annually for indications of impairment.

If indications of impairment exist, tests are performed to determine whether recognition of impairment losses is necessary for individual assets as well as groups of assets. If the recoverable amount is lower than an asset's carrying amount, an impairment loss is recognised so that the carrying amount is reduced to the recoverable amount.

The recoverable amount is the higher value of an asset's fair value less costs to sell and its value in use. The value in use is assessed as the present value of the expected net cash flow from utilisation of the asset or the group of assets and the expected net cash flow from disposal of the asset or the group of assets after the end of the useful life.

Non-current assets held for sale

The Group classifies non-current assets as held for sale if their carrying amount will be recovered primarily through a sales transaction rather than through continuing use. Such non-current assets are measured at the lower of their carrying amount and fair value less costs to sell. The criteria for held for sale classification are regarded as met only when the sale is highly probable, the asset is available for immediate sale in its present condition, and the sale is expected to occur within one year from the date of classification. Non-current assets are not depreciated or amortised once classified as held for sale.

Notes to the consolidated financial statements

DKK million

2 Summary of material accounting policy information - continued

Equity investments

The Group holds equity investments in unlisted companies that are not held for trading. Such equity investments are initially recognised and subsequently measured at fair value. At initial recognition, each equity investment is designated for recognition of changes in fair value either through the income statement or other comprehensive income. Changes in fair value recognised in other comprehensive income are presented in a separate reserve within equity. Dividends received from equity investments are recognised in the income statement as financial income.

Inventories

Inventories are valued at the lower of calculated cost (weighted averages) and net realisable value.

Calculated cost comprises the purchase cost and other costs incurred in bringing the inventories to their present location and condition, which include cost of transportation from central warehouses to individual stores. Supplier discounts attributable to the articles in inventory reduce the calculated cost. Borrowing costs are not included in calculated cost.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

Trade receivables, securities and other financial assets

Financial assets are measured at amortised cost and classified based on two criteria: the business model for managing the assets, and whether the instruments' contractual cash flows represent solely payments of principal and interest on the principal amount outstanding. Purchases or sales of financial assets are recognised on the trade date. With the exception of trade receivables that do not contain a significant financing component, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component are measured at transaction price.

Notes to the consolidated financial statements

DKK million

2 Summary of material accounting policy information - continued

Other financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the income statement when the asset is derecognised, modified or impaired.

Subsequently financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value presented as financial expenses (negative net changes in fair value) or financial income (positive net changes in fair value) in the income statement. Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading, unless they are designated as effective hedging instruments. This category includes derivatives not designated as hedges and securities, as they are held for trading.

A financial asset or a part of a financial asset is derecognised from the balance sheet, when the rights to receive cash flows from the asset have expired, or the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement, and the Group has either transferred substantially all the risks and rewards of the asset, or the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment is recognised as an allowance for expected credit losses for all debt instruments not held at fair value through profit or loss. The expected credit losses are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows include any cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, expected credit losses that result from default events that are possible within the next 12 months are provided for. For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default.

Notes to the consolidated financial statements

DKK million

2 Summary of material accounting policy information - continued

For trade receivables, the Group applies a simplified approach in calculating expected credit losses, and recognises a loss allowance based on lifetime expected credit losses at each reporting date irrespectively of changes in credit risk using a provision matrix, which is based on historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Prepayments
Prepayments are measured at cost.

Cash and cash equivalents
Cash and cash equivalents in the balance sheet comprise cash at bank and on hand and short-term deposits.

Equity - Cash flow hedge reserve
The cash flow hedge reserve covers changes in the fair value of derivative financial instruments (interest rate swaps) designated as cash flow hedges.

Equity - Foreign currency translation reserve
The foreign currency translation reserve comprises exchange rate adjustments arising from translation of the financial statements of foreign entities with a currency that is not the Group's presentation currency.

Equity - Distribution reserve
Distributions following the charter of the foundation and reversals of distributions payable, if any, made during the year are presented as an equity adjustment not as part of the proposal for distribution of profit/loss for the year. Approved distributions, which have not been paid at year-end, are recognised as part of other current financial liabilities.

Notes to the consolidated financial statements

DKK million

2 Summary of material accounting policy information - continued

Pensions
The Group has entered into defined contribution pension schemes and similar arrangements with the majority of the Group's employees. Contributions to defined contribution plans where the Group pays fixed pension payments to independent pension funds are recognised in the income statement in the period to which they relate, and any contributions outstanding are recognised in the balance sheet as other payables.

For defined benefit plans, an annual actuarial calculation (Projected Unit Credit method) is performed to determine the present value of future benefits under the defined benefit plan. The present value is determined based on assumptions about the future development in variables such as salary levels, interest rates, inflation, retirement age, and mortality. The actuarial present value is recognised in the balance sheet under pension obligations. Pension costs for the year are recognised in the income statement based on actuarial estimates at the beginning of the year. Any difference between the calculated development in plan liabilities and realised amounts determined at year end constitutes actuarial gains or losses and is recognised in other comprehensive income.

Provisions
Provisions are recognised when, as a result of past events, the Group has a legal or a constructive obligation and it is probable that there will be an outflow of resources embodying economic benefits to settle the obligation. The amount recognised as a provision is management's best estimate of the expenses required to settle the obligation. On measurement of provisions, the costs required to settle the obligation are discounted if the effect is material to the measurement of the obligation.

A provision for onerous contracts is recognised when the expected benefits to be obtained by the Group from a contract are lower than the unavoidable costs of meeting its obligations under the contract. The Group has several lease contracts that contain obligations for interior reestablishment upon termination. The reestablishments do not have a significant impact for the Group. Provision for reestablishment and dilapidations are recognised where the Group has an obligation to reestablish its leased properties, when a decision to exit a lease has been made. The provisions are recognised based on historically settled dilapidations.

Notes to the consolidated financial statements

DKK million

2 Summary of material accounting policy information - continued

Provisions for the dismantling of plant and restoration of leasehold improvements on vacation of the premises are measured at the present value of the expected future restoration and dismantling costs at the end of the reporting period. Provisions are recognised as they arise and are adjusted on an ongoing basis in order to reflect changes in requirements and prices, etc. The present value of the costs is recognised in the cost of the property, plant and equipment in question and is depreciated with these assets. The increase of the present value due to the passage of time is recognised in the income statement as finance costs.

Insurance provisions include the actuarial estimated costs expected to be paid by the Group for insured events existing at the reporting date and risk margin. The estimate includes amounts expected to be incurred for the settlement of the obligations. Discounting is performed based on an estimate of the expected payment period.

Other provisions include among other things warranties and jubilee benefits. Provisions for warranty-related costs are recognised upon a sale of a product for which the Group is liable for future warranty costs. Initial recognition is based on historical experience. Provisions for jubilee benefits are recognised based on expected future payments of jubilee benefits to current employees.

Loans, trade payables and other financial liabilities
All financial liabilities are recognised initially at fair value and, in the case of loans, borrowings and payables, net of directly attributable transaction costs. The Group's financial liabilities include trade and other payables, loans and borrowings and derivative financial instruments.

Subsequently financial liabilities at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value presented as financial items in the income statement. This category includes derivative financial instruments entered into by the Group that are not designated as hedging instruments. Derivatives, including separated embedded derivatives, are classified as held for trading unless they are designated as effective hedging instruments. The Group has not designated any financial liabilities as at fair value through profit or loss.

Notes to the consolidated financial statements

DKK million

2 Summary of material accounting policy information - continued

After initial recognition, interest-bearing loans, borrowings and payables are measured at amortised cost using the effective interest method. Accordingly, any difference between the proceeds and the nominal value is recognised in the income statement as financial expenses over the term of the loan or at derecognition. Most financial liabilities fall under this category. This category generally applies to interest-bearing loans and borrowings.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability. The difference in the respective carrying amounts is recognised in the income statement.

The Group classifies financial liabilities that arise from supplier finance arrangements as trade payables in the statement of financial position.

The supplier finance arrangements are part of the working capital used in the Group’s normal operating cycle, as the level of security and terms of the liabilities provided for supplier finance arrangements are not substantially different from the terms of trade payables that are not part of the arrangements.

Cash flows related to liabilities arising from supplier finance arrangements, which are classified in trade payables in the consolidated statement of financial position, are included in operating activities in the consolidated statement of cash flows.

Notes to the consolidated financial statements

DKK million

2 Summary of material accounting policy information - continued

Lease liabilities
At the commencement date of leases, lease liabilities are recognised, measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised and payments of penalties for terminating the lease, if the lease term reflects that the option to terminate is exercised. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the interest rate implicit in the lease is used, if readily determinable, or otherwise an incremental borrowing rate is used. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Deferred income
Deferred income is measured at the consideration received or receivable.

Taxes
Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date. Current and deferred income tax relating to items recognised in the statement of other comprehensive income is also recognised in the statement of other comprehensive income.

Notes to the consolidated financial statements

DKK million

2 Summary of material accounting policy information - continued

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, and deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside the income statement is recognised outside the income statement. Deferred tax items are recognised in correlation to the underlying transaction either in the statement of other comprehensive income or directly in equity.

Accounting policies, cash flow statement

The cash flow statement shows the cash flows from operating, investing and financing activities, the year's changes in cash and cash equivalents as well as cash and cash equivalents at the beginning and end of the year.

Cash and cash equivalents comprise cash and short-term deposits as well as bank overdrafts.

The cash flow effect of acquisitions and disposals of enterprises is shown separately in cash flows from investing activities. Cash flows from acquired businesses are recognised in the cash flow statement from the date of acquisition. Cash flows from disposals of businesses are recognised up until the date of disposal.

Notes to the consolidated financial statements

DKK million

2 Summary of material accounting policy information - continued

Cash flows from operating activities are calculated according to the indirect method as the profit before tax adjusted for non-cash operating items, changes in working capital, interest payments and income taxes paid.

Cash flows from investing activities comprise payments in connection with acquisitions and disposals of businesses and of intangible assets, property, plant and equipment, investment properties and other non-current assets as well as acquisition and disposal of securities not classified as cash and cash equivalents.

Cash flows from financing activities comprise changes in the size or composition of share capital and related costs as well as the raising of loans, repayment of interest-bearing debt including lease liabilities, distributions paid, and payment of dividends to shareholders.

Cash flows in other currencies than the functional currency are translated using average exchange rates unless these deviate significantly from the rate at the transaction date.

Accounting policies, other

Distributions
Distributions are recognised when they have been formally approved by the Board of Directors. At the time of approval, the Board considers it highly probable that the grant will be executed, and the Foundation no longer has realistic discretion to avoid the outflow of resources.

Approved but not yet paid grants are recognised as liabilities in the balance sheet.

Notes to the consolidated financial statements

DKK million

2 Summary of material accounting policy information - continued

Consolidated financial statements
The consolidated financial statements comprise Købmand Herman Sallings Fond and the subsidiaries in which Købmand Herman Sallings Fond directly or indirectly exercises control. Købmand Herman Sallings Fond exercises control, if Købmand Herman Sallings Fond is exposed to or has rights to variable returns arising from its involvement in a company and may affect these returns through its power over the company.

The consolidated financial statements are prepared based on the accounts for Købmand Herman Sallings Fond and the subsidiaries and are a pooling of accounting items of similar nature. On consolidation intra-group transactions are eliminated.

Business combinations
Business combinations of entities under common control are accounted for using the pooling of interests method, and the comparative figures are restated.

Other business combinations are accounted for using the acquisition method, according to which the identifiable assets and liabilities acquired are measured at their fair values at the date of acquisition. If the business combination is achieved in stages, any previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in the income statement. Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the identifiable assets acquired and liabilities assumed. After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Notes to the consolidated financial statements

DKK million

2 Summary of material accounting policy information - continued

Foreign currency translation

For each of the enterprises in the Group, a functional currency is determined. The functional currency is the currency used in the primary financial environment in which the enterprise operates. Transactions denominated in other currencies than the functional currency are foreign currency transactions.

On initial recognition, foreign currency transactions are translated to the functional currency at the exchange rates at the transaction date. Foreign exchange rate differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated to the functional currency at the exchange rates at the reporting date. The difference between the exchange rates at the reporting date and at the date at which the receivable or payable arose or the rates in the latest annual report is recognised in the income statement as financial income or financial expenses.

Foreign consolidated enterprises' statements of financial position are translated to DKK using the exchange rates at the reporting date, while the enterprises' income statements and the statement of other comprehensive income are translated using the average exchange rates for the relevant period.

Foreign exchange rate differences arising on translation of the opening equity of such foreign enterprises using the exchange rates at the reporting date and on translation of the income statements and the statement of other comprehensive income from the exchange rates at the transaction date to the exchange rates at the reporting date are recognised in other comprehensive income and in a separate translation reserve under equity.

Notes to the consolidated financial statements

DKK million

2 Summary of material accounting policy information - continued

Derivative financial instruments

The Group uses derivative financial instruments, such as forward currency contracts and interest rate swaps, to hedge its foreign currency risks and interest rate risks, respectively. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into, and are subsequently remeasured at fair value. Changes in the effective portion of fair value of derivative financial instruments designated as and qualifying for recognition as a cash flow hedge are recognised in other comprehensive income, and are reclassified to the income statement in the periods when the hedged item affects the income statement. Other changes in fair value of derivative financial instruments are recognised in the income statement. The positive and negative fair values of derivative financial instruments are included in other financial assets or other financial liabilities, respectively.

Main and key figures in the 5-year summary

The key figures that are included in the 5-year summary of financial highlight for the Group are calculated as follows:

- Operating margin is operating profit (EBIT) divided by total revenue.
- Return on equity is total profit for the year divided by the average equity (average of equity at the beginning of the year and at the end of the year).
- Net debt/EBITDA is the net interest bearing debt divided by operating profit before depreciation, amortisation and impairment losses (EBITDA). Net interest bearing debt comprises mortgage loans, lease liabilities, bank loans, credit facilities, securities and cash and cash equivalents.

Notes to the consolidated financial statements

DKK million

3 Significant accounting judgements, estimates and assumptions

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent assets and liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Management perform its estimates and judgements based on historical experience, independent advice, external data sources and in-house specialists.

In the process of applying the accounting policies, management has made the following judgements, estimates and assumptions, which have the most significant effect on the amounts recognised in the financial statements:

Purchase price allocation
In connection with business combinations, the purchase price is allocated to identifiable assets and liabilities at their fair values as of the acquisition date through a Purchase Price Allocation (PPA). This process involves estimates and judgements that may affect the financial statements' content and presentation.

Key estimates related to the PPA include, but are not limited to:
Determination of fair value: The fair values of tangible and intangible assets and liabilities are assessed based on market data, valuation models, and expert appraisals. Common valuation techniques include discounted cash flow analyses, comparable market prices, or other relevant methods.

Identification and measurement of intangible assets: Judgements are required to identify and measure intangible that were not previously recognised in the acquired entity.

Goodwill: Goodwill is calculated as the excess of the purchase price over the fair value of identifiable net assets. It represents future economic benefits that cannot be individually identified and is subject to inherent uncertainty.

Liabilities and contingent liabilities: Estimates are made regarding liabilities, including provisions and contingent liabilities, which may impact the overall purchase price allocation.

Notes to the consolidated financial statements

DKK million

3 Significant accounting judgements, estimates and assumptions - continued

These estimates and judgements are based on management's best knowledge at the acquisition date and may be revised as additional information becomes available during the measurement period (up to 12 months after acquisition). Changes in estimates may result in adjustments to the recognised amounts of assets, liabilities, and goodwill.

Recognition of right-of-use assets and lease liabilities
In recognising right-of-use assets and lease liabilities the lease terms of the leases have to be determined. The lease term is the non-cancellable term of the lease together with any periods covered by an option to extend the lease, if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. Several lease contracts include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, all relevant factors that create an economic incentive to exercise either the renewal or termination are considered. After the commencement date, the Group reassesses the lease term, if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g. construction of significant leasehold improvements).

For leases of land and buildings renewal periods are included as part of the lease term for leases with shorter non-cancellable periods. The renewal periods are included for the period that the Group expects to continue the lease taking into consideration that the retail business might look different in the future compared to the present set-up. The renewal periods for leases of land and buildings with longer non-cancellable periods are not included as part of the lease term as these are not reasonably certain to be exercised.

The Group has entered into evergreen contracts where the leases have no contractual end date. The Group applies judgement in evaluating the expected termination date for the contracts. All relevant factors that create an economic incentive to continue or terminate the lease are considered. The Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its expected termination date.

Notes to the consolidated financial statements

DKK million

3 Significant accounting judgements, estimates and assumptions - continued

Valuation of intangible, tangible and right-of use assets
Intangible, tangible and right-of-use assets are tested for indications of impairment.

For goodwill, brands with indefinite useful lives and intangible assets that are not yet in use, annual impairment tests are performed. The impairment test is carried out for each cash-generating unit, typically individual stores. An impairment loss is recognised if the recoverable amount of an asset is lower than the asset's carrying amount. The recoverable amount is the higher of fair value less costs of disposal and value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset.

The value in use calculation is based on a DCF model. The cash flows are derived from the five-year financial plan. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the development in turnover and gross margins during the forecast period and the growth rate used for extrapolation purposes. For most intangible assets no fair value less cost of disposal exists.

The key assumptions used to determine the recoverable amount are disclosed and further explained in the relevant notes.

The useful lives and residual values of intangible, tangible and right-of-use assets are reviewed annually based on available information. If necessary, they are adjusted prospectively. Changes to estimates of useful lives and residual values may affect the annual depreciation and amortisation and thereby the results for the year significantly.

Inventories
Inventories are valued at the lower of calculated cost (weighted averages) and net realisable value. The calculated cost comprises supplier discounts. Supplier discounts are recognised when it is probable that the economic benefits associated with the transaction will flow to the Group. A specific assessment of the need for write-down for obsolescence of inventories is made based on the future sales potential and expected shrinkage.

Notes to the consolidated financial statements

DKK million

3 Significant accounting judgements, estimates and assumptions - continued

Macroeconomic impact

Geopolitical turbulence
In 2025, the geopolitical risks and uncertainties remained elevated, most notably with the continuation of the war in Ukraine and the Israel-Palestine conflict.

The Group is not impacted directly by the war in Ukraine or the situation in the Middle East as the Group is not operating stores or other activities in the impacted areas. However, the Group is impacted by disturbances in global supply chains resulting in delays and increasing transport costs.

The continued tensions between Russia and the Western European countries have not materially impacted the Group's operations. However, a potential confrontation with Russia may cause a deterioration in the operating environment, especially in frontline states such as the Baltic countries and Poland, where the Group operates. Potential challenges could include lower consumer demand due to adverse impacts on the economy, increased operating costs due to supply chain disruptions, increased risk premiums and ultimately asset impairment risks.

In the Baltic countries, the Group operated 315 stores under the Rimi brand as at 31 December 2025. In Poland, the Group operated 693 stores under the Netto brand as at 31 December 2025.

The Group is of the view that the current risk of a confrontation with Russia is limited due to the existence of the Nato alliance but monitors the geopolitical situation in Europe on an ongoing basis and develops scenarios to mitigate risks, should tensions develop further.

Further, the increased trade frictions including tariffs may lead to higher operating costs due to changing sourcing patterns, higher energy and transport costs. The Group continues to monitor these developments and adapt to changes in the trading environment.

Notes to the consolidated financial statements

DKK million

3 Significant accounting judgements, estimates and assumptions - continued

Inflation

Headline inflation has fallen to 2% target in Europe and could fall below 2% in the medium-term due to easing wage pressure and stable energy prices. In Danmark a reduction in taxes on electricity will tend to pull inflation substantially lower in 2026 supporting an increase in consumers purchasing power after inflation.

Interests

The European central bank (ECB) has lowered its interest rates, bringing the depository rate down to 2% in 2025. The Danish National bank has mirrored the policy from ECB. However, a weak DKK against EUR increases the risk of independent interest rate hike in 2026. ECB is expected to leave rates unchanged in 2026 as the growth outlook and the strong labour market conditions counter the inflation outlook.

The Group has increased its funding through long-term Danish mortgage loans, comprising both fixed-rate and floating-rate CIBOR-based loans, in connection with the acquisition of Rimi Baltic AB. To reduce interest rate risk and secure more fixed payments, part of the CIBOR-based loans is hedged using interest rate swaps with maturities of up to 10 years. In July, the Group entered a new interest rate swap for an amount of DKK 0.5 billion.

Notes to the consolidated financial statements

DKK million

	2025	2024
4 Total revenue		
Retail revenue and e-commerce activities	82,438	71,616
Total retail revenue	82,438	71,616
Rental revenue, investment properties	79	81
Other rental revenue	472	309
Other revenue	177	168
Total other revenue	728	558
Total revenue	83,166	72,174
Geographical split		
Denmark	53,513	51,430
Abroad	29,653	20,744
Total revenue	83,166	72,174

The majority of sales in the Group is cash at delivery. The credit term for the remaining sales is 30 days, and the trade receivables are non-interest bearing if paid when due.

No material contract assets and liabilities or right of return assets and refund liabilities are recognised as at 31 December 2025 or 31 December 2024.

In a few situations primarily related to online activities the Group acts as an agent, thus arranging for another party to transfer the goods to the customer. In all other situations the Group is responsible for delivering the goods and services sold in the stores and online.

Notes to the consolidated financial statements

DKK million

		2025	2024
5	**Staff expenses**		
	Wages and salaries incl. termination benefits	9,358	8,366
	Post-employment benefits – defined contribution plans	644	497
	Post-employment benefits – defined benefit plans	-6	-5
	Social security costs	611	535
	Other staff expenses	217	155
	Total staff expenses	10,824	9,548
	Average number of full-time employees	40,209	29,405

For a description of the key management personnel and an overview of their remuneration, refer to note 25.

Notes to the consolidated financial statements

DKK million

		2025	2024
6	**Other external expenses**		
	Fees paid to the auditors appointed at the annual general meeting:		
	Fee regarding statutory audit	6.2	4.1
	Tax assistance	0.8	-
	Assurance engagements	1.1	0.7
	Other assistance	0.9	0.5
	Total fee paid to the auditors appointed at the annual general meeting	9.0	5.3

In 2025, Salling Group A/S appointed Deloitte Statsautoriseret Revisionspartnerselskab as group auditor. In 2024, EY Godkendt Revisionspartnerselskab was the group auditor.

In 2025, fees for the statutory audit include DKK 2.4 million (DKK 0.3 million in 2024) paid to other auditors (the auditors appointed at the general meeting of Salling Group Captiveforsikringsselskab A/S, Rimi Baltic AB and its subsidiaries).

In 2025, non-audit services provided by the group auditor amounted to DKK 2.8 million (DKK 1.2 million in 2024) and comprised advisory services, tax compliance services, and other assurance engagements, including ESG limited assurance.

Notes to the consolidated financial statements

DKK million

		2025	2024
7	**Depreciation, amortisation and impairment losses, net**		
	Amortisation, Intangible assets	240	213
	Depreciation, Property, plant and equipment	2,164	1,903
	Depreciation, Right-of-use assets	1,244	853
	Depreciation, Investment properties	36	34
	Total	3,684	3,003
	Impairment, Property, plant and equipment	27	5
	Impairment, Right-of-use assets	22	3
	Impairment, Investment properties	2	2
	Total	51	10
	Total depreciation, amortisation and impairment losses, net	3,735	3,013
8	**Financial income**		
	Interest income on loans and receivables	18	21
	Net gain on derivatives not designated as hedging instruments	14	43
	Net gain on financial instruments held for trading	35	47
	Net foreign exchange gain	34	108
	Other financial income	16	-
	Total financial income	117	219

Notes to the consolidated financial statements

DKK million

		2025	2024
9	**Financial expenses**		
	Interest expense on mortgage loans	247	294
	Cash flow hedges reclassified from other comprehensive income	1	-76
	Interest expense on lease liabilities	413	349
	Interest expense paid to banks	88	38
	Other financial expenses	13	2
	Total financial expenses	762	607
10	**Income tax**		
	Current income tax	-660	-491
	Adjustment regarding prior years, current income tax	38	-2
	Change in deferred tax	135	45
	Adjustment regarding prior years, deferred tax	-10	-4
	Total income tax	-497	-452
	Income tax recognised in the income statement	-480	-474
	Income tax recognised in other comprehensive income	-17	22
	Total income tax	-497	-452

Notes to the consolidated financial statements

DKK million

10 Income tax - continued

Reconciliation of income tax recognised in the income statement

	2025		2024	
Tax on result for the year at the Danish income tax rate	-455	22.0%	-402	22.0%
Non-deductible costs	-156	7.6%	-57	3.1%
Non-taxable income	166	-8.0%	48	-2.6%
Deviating tax rates in foreign operations	-27	1.3%	-10	0.5%
Change in tax rates	-10	0.4%	-	0.0%
Adjustment to prior periods	29	-1.4%	-7	0.4%
Not capitalised tax loss carry forwards	-25	1.2%	-48	2.6%
Other	-2	0.1%	2	0.0%
Income tax recognised in the income statement	-480	23.2%	-474	26.0%

Specification by country of the effective tax of 23.2% (26.0% in 2024) shown above:

	2025	2024
Denmark	20.8%	22.2%
Germany	41.5%	40.2%
Poland:		
Netto sp. z o. o.	35.7%	22.9%
Netto Indygo sp. z o. o.	2.7%	1.6%
Estonia	50.4%	
Latvia	21.0%	
Lithuania	25.9%	

Notes to the consolidated financial statements

DKK million

10 Income tax - continued

Denmark

The corporate tax rate in Denmark is 22%. In 2025, the effective tax rate is 20.8 % mainly due to adjustment to tax audits from prior years, including the final settlement of a Mutual Agreement Procedure (MAP) between the German and Danish tax authorities (Transfer Pricing Audit).

Germany

The corporate tax rate in Germany is approximately 28%. In 2025, the effective tax is 41.5% mainly impacted by adjustments from tax audits related to prior years, including the final settlement of a Mutual Agreement Procedure (MAP) between the German and Danish tax authorities (Transfer Pricing Audit).

Poland

The corporate tax rate in Poland is 19%. In 2025, the effective tax rate for Netto sp. z o.o. is 35.7%, impacted by non-deductible costs and lower taxable income. In 2025, the effective tax rate for Netto Indygo sp. z o.o. is 2.7%, mainly impacted by tax losses not recognised. Netto Indygo sp. z o.o. was unprofitable, and the deferred tax asset related to the tax loss carryforward for 2025 and prior years has not been recognised due to uncertainty regarding future taxable profits. As at 31 December 2025, the tax value of the unrecognised tax losses amounts to DKK 690 million. Tax losses may be carried forward for five consecutive tax years, subject to restrictions under local tax rules on annual utilisation.

Estonia

The corporate tax rate in Estonia is 28.2%. In 2025, the effective tax rate is 50.4% due to high dividend distributions from Estonian subsidiaries. Tax is only recognised at the time of distribution, and no deferred tax is recognised in relation to undistributed profits. This results in a timing difference whereby tax is recognised in the financial year 2025 from dividend distributions exceeding the current financial year’s earnings.

Latvia

The corporate tax rate in Latvia is 25%. In 2025, the effective tax rate is 21.0% due to low dividend distributions from Latvian subsidiaries. Tax is only recognised at the time of distribution, and no deferred tax is recognised in relation to undistributed profits. This results in a timing difference whereby tax is recognised in the financial year 2025 from dividend distributions that are lower than the current financial year’s earnings.

Notes to the consolidated financial statements

DKK million

10 Income tax - continued

Lithuania

The corporate tax rate in Lithuania is 16%. In 2025, the effective tax rate is 25.9% mainly due to non-deductible costs.

Global minimum taxation (OECD Pillar Two)

In March 2022, the Organisation for Economic Co-operation and Development (OECD) issued technical guidance and overview of the potential impact of the OECD Pillar Two expansion on the financial statements under IAS 12 Income Taxes. The main purpose of Pillar Two aims to address Base Erosion and Profit Shifting (BEPS) by introducing a global minimum tax rate of 15% and implementing tax legislation for the allocation of taxation rights.

Denmark has enacted new tax legislation to implement the global minimum top-up tax effective from 1 January 2024, in line with Council Directive (EU) 2022/2523 of 14 December 2022 on ensuring a global minimum level of taxation for multinational enterprise groups in the EU. There is no current tax impact for the year ended 31 December 2025.

Since 2024, the Group has applied the mandatory exception in IAS 12 and has not recognised or disclosed information about deferred tax assets and liabilities arising from Pillar Two income taxes.

The Group has assessed the potential exposure to Pillar Two income taxes based on the most recent tax filings, country-by-country reporting and financial statements for the Group. The effective tax rate is above 15% in Denmark, Germany, Estonia and Latvia. In Poland, the effective tax rate is below 15% due to tax losses in Netto Indygo sp. z o.o. Lithuania passes the routine profit test and is therefore not subject to Pillar Two “top-up” taxes.

The Group does not expect the amendments of Pillar Two Income taxes to have a material impact on the Group’s consolidated financial statements.

Notes to the consolidated financial statements

DKK million

10 Income tax - continued

Tax on other comprehensive income

	2025			2024		
	Before tax	Tax	Net of tax	Before tax	Tax	Net of tax
Remeasurement of defined benefit plans	-11	3	-8	-14	3	-11
Exchange differences on translating foreign operations	78	-	78	150	-	150
Cash flow hedges, value adjustment for the year	84	-20	64	-11	2	-9
Cash flow hedges, reclassified to financial expenses	1	-	1	-76	17	-59
	152	-17	135	49	22	71

Notes to the consolidated financial statements

DKK million

11 Intangible assets

2025:

	Goodwill	Software	Software development in progress	Brands	Customer loyalty programs	Other in-tangible assets	Total
Cost							
Balance at 1 January	11,429	2,295	138	1,794	-	79	15,735
Foreign currency translation	2	-		4	-	-	6
Additions	-	96	86	-	-	65	247
Acquisitions through business combinations	345	43	11	2,525	514	-	3,438
Reclassifications	-	100	-111	-	-	-	-11
Balance at 31 December	11,776	2,534	124	4,323	514	144	19,415
Accumulated amortisation and impairment losses							
Balance at 1 January	-3,933	-1,877	-	-636	-	-46	-6,492
Amortisation	-	-154	-	-46	-30	-10	-240
Balance at 31 December	-3,933	-2,031	-	-682	-30	-56	-6,732
Carrying amount at 31 December	7,843	503	124	3,641	484	88	12,683

For information about acquisitions through business combinations, refer to note 26.

As at 31 December 2025, the Group recognised a brand with a carrying amount of DKK 2,529 million (2024: DKK 0 million) classified as brand with an indefinite useful life.

The brand is not amortised as management has assessed that it has an indefinite useful life. This assessment is based on the brand's strong market position, long-standing history, and continued investment in marketing and brand development, which support its ability to generate net cash inflows for the foreseeable future.

Management has not identified any legal, regulatory, contractual or economic factors that limit the useful life of the brand.

Notes to the consolidated financial statements

DKK million

11 Intangible assets - continued

2024:

	Goodwill	Software	Software development in progress	Brands	Customer loyalty programs	Other in-tangible assets	Total
Cost							
Balance at 1 January	11,429	2,235	74	1,794	-	75	15,607
Additions	-	26	121	-	-	6	153
Reclassifications	-	50	-57	-	-	-	-7
Disposals	-	-16	-	-	-	-2	-18
Balance at 31 December	11,429	2,295	138	1,794	-	79	15,735
Accumulated amortisation and impairment losses							
Balance at 1 January	-3,933	-1,732	-	-590	-	-40	-6,295
Amortisation	-	-161	-	-46	-	-6	-213
Disposals	-	16	-	-	-	-	16
Balance at 31 December	-3,933	-1,877	-	-636	-	-46	-6,492
Carrying amount at 31 December	7,496	418	138	1,158	-	33	9,243

Notes to the consolidated financial statements

DKK million

11 Intangible assets - continued

Impairment losses

Goodwill

For impairment testing, goodwill acquired through business combinations is allocated to the cash-generating units that benefit from the synergies arising from the acquisitions. The goodwill in the Group relates to the Danish, German and Baltic retail activities.

Carrying amount of goodwill within the Group:

	2025	2024
Danish retail activities	18	18
German retail activities	40	39
Baltic retail activities	346	-
Repurchase of Salling Group A/S	7,439	7,439
	7,843	7,496

The recoverable amount of goodwill has been determined based on a value in use calculation using cash flow projections from the financial five-year plan approved by management. The discount rate before tax applied to the cash flow projections is 6.5% - 7.5% (6.3% in 2024), and cash flows beyond the five-year period are extrapolated using a 2% growth rate, which is the expected long-term inflation rate (2% in 2024). As a result of the impairment test management did not identify any impairment losses regarding goodwill in 2025.

The calculation of value in use is most sensitive to the following key assumptions: Development in turnover and gross margins during the forecast period and growth rates used to extrapolate cash flows beyond the forecast period, as well as the discount rate used. Development in turnover and gross margins is based on expectations of an average growth for 2026 - 2030.

Notes to the consolidated financial statements

DKK million

11 Intangible assets - continued

Discount rates represent the current market assessment of the risks, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Group, and is derived from its weighted average cost of capital (WACC). The WACC takes into account both debt and equity. The cost of equity is derived from the expected return on investment by the Group's investors. The cost of debt is based on the interest-bearing borrowings the Group is obliged to service. The beta factors are evaluated annually based on publicly available market data. Adjustments to the discount rate are made to factor in the specific amount and timing of the future cash flows in order to reflect a discount rate.

Management has considered and assessed reasonably possible changes for the key assumptions and has not identified any instances that would cause the carrying amount of the goodwill to exceed its recoverable amount.

Software

No impairment losses have been recognised regarding software and software development in progress in 2025 or 2024.

Brands

The test for impairment of brands is performed using the relief-from-royalty method and is based on the expected future cash flows generated from the royalty payments avoided for the individual brand for the next 10 years and projections for subsequent years. The discount rates before tax applied to the cash flow projections are 6.5%–7.5% (6.3% in 2024), and cash flows beyond the ten-year period are extrapolated using a 2% growth rate before tax, which is the expected long-term inflation rate (2% in 2024).

No impairment losses have been recognised regarding brands in 2025 or 2024.

Customer loyalty programs

No impairment losses have been recognised regarding customer loyalty programs in 2025.

Other intangible assets

No impairment losses have been recognised regarding other intangible assets in 2025 or 2024.

Notes to the consolidated financial statements

DKK million

12 Property, plant and equipment

2025:

	Land and buildings	Fixtures and fittings, tools and equipment	Leasehold improvements	Assets under construction and prepayments	Total
Cost					
Balance at 1 January	40,822	10,440	2,032	202	53,496
Foreign currency translation	105	27	5	1	138
Additions	741	1,063	190	197	2,191
Acquisitions through business combinations	3,049	710	157	52	3,968
Reclassifications	83	19	21	-263	-140
Disposals	-254	-530	-7	-2	-793
Balance at 31 December	44,546	11,729	2,398	187	58,860
Accumulated depreciation and impairment losses					
Balance at 1 January	-15,042	-7,075	-1,259	-	-23,376
Foreign currency translation	-21	-15	-3	-	-39
Depreciation	-1,029	-1,005	-130	-	-2,164
Impairment losses	-5	-14	-20	-	-39
Reversals of impairment losses	11	-	1	-	12
Reclassifications	60	-	-	-	60
Disposals	136	515	6	-	657
Balance at 31 December	-15,890	-7,594	-1,405	-	-24,889
Carrying amount at 31 December	28,656	4,135	993	187	33,971

For information about acquisitions through business combinations, refer to note 26.

Notes to the consolidated financial statements

DKK million

12 Property, plant and equipment - continued

2024:

	Land and buildings	Fixtures and fittings, tools and equipment	Leasehold improvements	Assets under construction and prepayments	Total
Cost					
Balance at 1 January	39,977	9,481	1,874	155	51,487
Foreign currency translation	144	34	6	1	185
Additions	675	1,081	170	173	2,099
Reclassifications	100	34	-	-127	7
Reclassified as held for sale	-8	-	-	-	-8
Disposals	-66	-190	-18	-	-274
Balance at 31 December	40,822	10,440	2,032	202	53,496
Accumulated depreciation and impairment losses					
Balance at 1 January	-14,121	-6,374	-1,164	-	-21,659
Foreign currency translation	-27	-19	-3	-	-49
Depreciation	-933	-868	-102	-	-1,903
Impairment losses	4	-	-10	-	-6
Reversals of impairment losses	-	1	-	-	1
Reclassifications	-2	-	2	-	-
Disposals	37	185	18	-	240
Balance at 31 December	-15,042	-7,075	-1,259	-	-23,376
Carrying amount at 31 December	25,780	3,365	773	202	30,120

Notes to the consolidated financial statements

DKK million

12 Property, plant and equipment - continued

Impairment losses

Land, buildings and leasehold improvements

An annual test of indications of impairment is performed on format and store levels, with each store considered as a single cash generating unit (CGU), because the stores are largely independent from other assets and groups of assets. The recoverable amount of land and buildings incl. right-of-use and leasehold improvements, has been determined based on a value-in-use calculation using cash flow projections from financial plans for the next five years approved by management. The cash flow projections are prepared at store level, consistent with the CGU definition.

The discount rate before tax applied to the cash flow projections for land and buildings incl. right-of-use and leasehold improvements, is 6.5% (2024: 6.3%) in Denmark and Germany, 8.9% (2024: 8.9%) in Poland and 7.5%–7.9% in the Baltics. Cash flows beyond the financial budget periods are extrapolated using a 2% (2024: 2%) growth rate before tax, which is the expected long-term inflation rate.

The calculation of value in use is most sensitive to the following key assumptions: Development in turnover and gross margins during the forecast period and growth rates used to extrapolate cash flows beyond the forecast period, as well as the discount rate used.

During 2025, impairment losses have been recognised for a number of stores where, due to competitive pressure in the local areas, the stores have not been sufficiently profitable to cover the full carrying amount of the investments. The impairment losses are recognised for both land and buildings incl. right-of-use and leasehold improvements. In total, impairment losses were recognised regarding six Danish stores, eleven German stores, twenty Polish stores and six stores in the Baltics in 2025. At the same time, impairment losses have been reversed for one Danish store, five German stores and three Polish stores where the profitability has increased sufficiently to cover the investments.

Notes to the consolidated financial statements

DKK million

13 Leases

Right-of-use assets

2025:

	Land and buildings	Fixtures and fittings, tools and equipment	Total
Cost			
Balance at 1 January	9,080	197	9,277
Foreign currency translation	25	-	25
Additions	659	95	754
Acquisitions through business combinations	3,239	18	3,257
Remeasurement of lease liabilities	216	4	220
Disposals	-43	-45	-88
Balance at 31 December	13,176	269	13,445
Accumulated depreciation and impairment losses			
Balance at 1 January	-3,939	-86	-4,025
Foreign currency translation	-6	-	-6
Depreciation	-1,176	-68	-1,244
Impairment losses	-32	-	-32
Reversals of impairment losses	10	-	10
Disposals	22	40	62
Balance at 31 December	-5,121	-114	-5,235
Carrying amount at 31 December	8,055	155	8,210

For information about acquisitions through business combinations, refer to note 26.

Notes to the consolidated financial statements

DKK million

13 Leases - continued

Right-of-use assets

2024:

	Land and buildings	Fixtures and fittings, tools and equipment	Total
Cost			
Balance at 1 January	8,367	214	8,581
Foreign currency translation	28	1	29
Additions	427	60	487
Remeasurement of lease liabilities	500	-2	498
Disposals	-242	-76	-318
Balance at 31 December	9,080	197	9,277
Accumulated depreciation and impairment losses			
Balance at 1 January	-3,222	-112	-3,334
Foreign currency translation	-8	-	-8
Depreciation	-805	-48	-853
Impairment losses	-13	-	-13
Reversals of impairment losses	10	-	10
Disposals	99	74	173
Balance at 31 December	-3,939	-86	-4,025
Carrying amount at 31 December	5,141	111	5,252

Notes to the consolidated financial statements

DKK million

13 Leases - continued

Remeasurement of lease liabilities comprise changes in the lease term (extension or shortening of lease period) and changes of lease payments. The majority of the Group's property leases are remeasured on a yearly basis through indexation of lease payments.

The Group has entered into leases with external parties and entities with significant influence over the Group regarding a number of stores, warehouses and some operational equipment. Under some of the leases the Group has the option to continue the lease of the assets beyond the agreed upon lease terms. The lease arrangements impose no restrictions on the Group.

Impairment losses

For information about impairment losses on right-of-use assets, refer to note 12.

	2025	2024
Contractual maturity of lease liabilities		
Within 1 year	1,859	1,151
1 to 5 years	5,612	3,879
After 5 years	3,694	2,510
Total undiscounted payments	11,165	7,540
Carrying amount of lease liabilities		
Non-current	7,637	5,079
Current	1,452	885
Balance at 31 December	9,089	5,964

Notes to the consolidated financial statements

DKK million

	2025	2024
13 Leases - continued		
Amounts recognised in the consolidated income statement		
Interest expense on lease liabilities	412	349
Expenses related to leases of low-value assets	102	76
Income from subleasing of right-of use assets	112	70
Gains or losses arising from sale and leaseback transactions	56	-

Variable lease payments not recognised as part of the lease liabilities and expenses related to short-term leases are immaterial both in 2025 and 2024.

In 2025 the Group paid DKK 1,683 million related to lease contracts (DKK 1,228 million in 2024), of which DKK 102 million relate to low-value assets (DKK 76 million in 2024), DKK 412 million relate to interest payments regarding recognised lease liabilities (DKK 349 million in 2024) and DKK 1,169 million relate to payment of recognised lease liabilities (DKK 803 million in 2024).

For situations where the Group is lessor, refer to note 24.

	2025	2024
14 Investment properties		
Cost		
Balance at 1 January	1,798	1,919
Foreign currency translation	1	5
Additions	9	7
Acquisitions through business combinations	15	-
Reclassifications	151	1
Disposals	-37	-134
Balance at 31 December	1,937	1,798

Notes to the consolidated financial statements

DKK million

	2025	2024
14 Investment properties - continued		
Accumulated depreciation and impairment losses		
Balance at 1 January	-957	-962
Foreign currency translation	-	-1
Depreciation	-36	-34
Impairment losses	-2	-2
Reclassifications	-60	-
Disposals	15	42
Balance at 31 December	-1,040	-957
Carrying amount at 31 December	897	841

For information about acquisitions through business combinations, refer to note 26.

Investment properties comprise shopping centres, flats and other buildings located adjacent to the Group’s stores.

The estimated fair value of investment properties amounts to DKK 1,357 million at 31 December 2025 (DKK 1,269 million at 31 December 2024). The fair value of the investment properties falls within level 3 of the fair value hierarchy. The fair value is based on a rate of return compared with a price per square metre. The rate of return is based on experience from real estate deals.

	2025	2024
Rental income from investment properties	79	81
Direct operating expenses from investment properties that generated rental income	-23	-33
Direct operating expenses from investment properties that did not generate rental	-1	-1
Profit arising from investment properties	55	47

Notes to the consolidated financial statements

DKK million

15 Financial assets and financial liabilities

Financial assets comprise the following:

	Carrying amount		Fair value	
	2025	2024	2025	2024
Equity investments	7	-	7	-
Deposits	91	-	91	-
Derivatives designated as hedging instruments (cash flow hedges)	40	-	40	-
Other non-current financial assets	131	-	131	-
Trade receivables	124	97	124	97
Other receivables	760	640	760	640
Deposits	1	-	1	-
Loan receivables	3	10	3	10
Derivatives designated as hedging instruments (cash flow hedges)	-	3	-	3
Other current financial assets	4	13	4	13
Securities	1,707	1,261	1,707	1,261
Cash and cash equivalents	1,353	1,553	1,353	1,553

Notes to the consolidated financial statements

DKK million

15 Financial assets and financial liabilities - continued

Financial liabilities comprise the following:

	Carrying amount		Fair value	
	2025	2024	2025	2024
Mortgage loans - non-current	10,069	6,928	10,383	6,975
Mortgage loans - current	367	358	367	358
Mortgage loans	10,436	7,286	10,750	7,333
Lease liabilities - non-current	7,637	5,079		
Lease liabilities - current	1,452	885		
Lease liabilities	9,089	5,964		
Bank loans - non-current	1,500	-	1,500	-
Bank loans - current	1,000	-	1,000	-
Bank loans	2,500	-	2,500	-
Credit facilities	-	39	-	39

Notes to the consolidated financial statements

DKK million

15 Financial assets and financial liabilities - continued

	Carrying amount		Fair value	
	2025	2024	2025	2024
Deposits	13	-	13	-
Loans	13	17	13	17
Derivatives designated as hedging instruments (cash flow hedges)	-	57	-	57
Other non-current financial liabilities	26	74	26	74
Deposits	33	-	33	-
Loans	13	12	13	12
Derivatives not designated as hedging instruments	2	-	2	-
Derivatives designated as hedging instruments (cash flow hedges)	9	-	9	-
Other current financial liabilities	57	12	57	12
Trade payables	10,579	9,200	10,579	9,200
Other payables	3,167	2,907	3,167	2,907

Notes to the consolidated financial statements

DKK million

15 Financial assets and financial liabilities - continued

	2025	2024
Financial instruments by category		
Financial assets at amortised cost:		
Trade receivables	124	97
Other receivables	760	640
Other financial assets excluding derivatives	95	10
Cash and cash equivalents	1,353	1,553
Financial assets at fair value through profit or loss:		
Securities	1,707	1,261
Financial assets at fair value through other comprehensive income:		
Equity investments	7	-
Cash flow hedges	40	3
Financial liabilities measured at amortised cost:		
Mortgage loans	10,436	7,286
Lease liabilities	9,089	5,964
Bank loans	2,500	-
Credit facilities	-	39
Other financial liabilities excluding derivatives	72	29
Trade payables	10,579	9,200
Other payables	3,167	2,907
Financial liabilities - Derivatives measured at fair value through profit and loss:		
Derivatives not designated as hedging instruments	2	-
Financial liabilities measured at fair value through other comprehensive income:		
Derivatives designated as hedging instruments (cash flow hedges)	9	57

Notes to the consolidated financial statements

DKK million

15 Financial assets and financial liabilities - continued

Derivatives not designated as hedging instruments reflect the positive or negative change in fair value of the foreign exchange forward contracts that are not designated in hedge relationships, but are, nevertheless, intended to reduce the level of foreign currency risk.

Financial assets at fair value through other comprehensive income include equity investments in unlisted companies.

Financial assets measured at fair value through profit or loss comprise securities representing investments in listed Danish mortgage bonds.

Derivatives designated as hedging instruments reflect the positive or negative change in fair value of the interest rate swaps, designated as cash flow hedges to hedge the interest rate risk in CIBOR-based mortgage loans.

Financial liabilities: Interest-bearing mortgage loans and bank loans

Overview of borrowings by interest rate levels (including the effect of related interest rate swaps):

		Next interest rate fixing		
31 December 2025	Carrying amount	Within 1 year	1 to years	After 5 years
0 - 2%	4,440	-	3,200	1,240
2 - 4 %	8,496	4,640	750	3,106
Total	12,936	4,640	3,950	4,346

Notes to the consolidated financial statements

DKK million

15 Financial assets and financial liabilities - continued

		Next interest rate fixing		
31 December 2024	Carrying amount	Within 1 year	1 to 5 years	After 5 years
0 - 2%	3,105	1,074	700	1,331
2 - 4 %	4,172	1,936	-	2,236
4 % -	9	9	-	-
Total	7,286	3,019	700	3,567

Hedging activities and derivatives

The Group is exposed to certain risks relating to its ongoing business operations. The primary risks managed using derivative instruments are foreign currency risk and interest rate risk. The Group's risk management strategy and how it is applied to manage risk is explained below:

Derivatives not designated as hedging instruments
The Group uses foreign currency-denominated forward contracts to manage some of its transaction exposures and intercompany balances. The foreign exchange forward contracts are not designated as cash flow hedging instruments and are typically entered into for periods of up to 3 months.

Derivatives designated as hedging instruments (cash flow hedges)
The Group uses interest rate swaps to manage some of its interest rate exposure. The hedged item is the highly probable interest rate payment on the Group's mortgage loan portfolio. The loan portfolio has been hedged in layers, where each layer is hedged by a single interest rate swap. The hedged item and the hedging instrument are identical in respect of the critical terms. Hedge ineffectiveness can arise from:

- Unexpected changes to the size of hedged items from sale of properties with repayment of related mortgage
- Counterparties not fulfilling their contractual obligations,
- Refinancing of underlying mortgage bonds, if known critical terms should be changed.

Notes to the consolidated financial statements

DKK million

15 Financial assets and financial liabilities - continued

The impact of the hedging instruments and the hedged items on the balance sheet is, as follows:

31 December 2025	Notional amount	Carrying amount	Line item in the balance sheet
CIBOR-based mortgage and bank loans (hedged items)	10,440	10,440	Mortgage loans and bank loans
Interest rate swap contracts	5,950	-31	Other non-current and current financial liabilities

31 December 2024	Notional amount	Carrying amount	Line item in the balance sheet
CIBOR-based mortgage loans (hedged items)	5,766	5,766	Mortgage loans
Interest rate swap contracts (active)	4,050	54	Other non-current and current financial liabilities

The hedged cash flows are expected to occur and affect the income statement during the coming 10 years. Expected effect to profit before tax:

	2025	2024
Within 1 year	-9	3
1 to 5 years	17	-32
After 5 years	23	-25
Total	31	-54

Notes to the consolidated financial statements

DKK million

15 Financial assets and financial liabilities - continued

The effective portion of the change in the fair value of the interest rate swaps is recognised in other comprehensive income, while any ineffective portion is recognised immediately in the income statement under financial income and expenses. The amount accumulated in other comprehensive income is reclassified to the income statement as a reclassification adjustment in the same period or periods during which the hedged cash flows affect the income statement. There was no ineffectiveness recognised in either 2025 or 2024.

Fair value

For cash and cash equivalents, trade receivables and payables, other receivables and payables and other short-term receivables and payables the carrying amount is a reasonable approximation of fair value, largely due to the short-term maturities of the financial instruments.

The fair value of securities is derived from quoted market prices in active markets, and falls within level 1 of the fair value hierarchy.

Derivatives are valued using valuation techniques, which are based on market observable inputs, and thereby fall within level 2 of the fair value hierarchy. The most frequently applied valuation technique for interest rate swaps, i.e. a fixed rate swapped for a floating rate, is determining the present value of the fixed leg and the floating leg using a relevant swap curve.

Notes to the consolidated financial statements

DKK million

15 Financial assets and financial liabilities - continued

The fair value of mortgage loans is derived from quoted market prices in active markets, and falls within level 2 of the fair value hierarchy. Fair value of the remaining borrowing items falls within level 1 of the fair value hierarchy, and is calculated on the basis of discounted interests and instalments.

Fair value of the equity investments is not determined based on observable market data, and falls within level 3 of the fair value hierarchy.

Developments in equity investments are illustrated as follows:

	2025	2024
Balance at 1 January	-	-
Additions	7	-
Balance at 31 December	7	-

No changes in fair value has been recognised in net profit for the year og other comprehensive income for asset held at 31 December 2025 or at 31 December 2024.

Risks arising from financial instruments

The Group's main risks are market risks relating to fluctuations in foreign exchange rates and interest rates, liquidity risk relating to the availability of funds to support business needs and credit risk relating to the undesirable event of a default among the Group's financial counterparties. There has been no structural changes in the Group's risk exposure or risks compared to 2024. The policies for managing risk are explained below.

Notes to the consolidated financial statements

DKK million

15 Financial assets and financial liabilities - continued

The overall framework for financial risk management is set out in the Group's financial policy which is approved by the Board of Directors. The objective of the financial policy and the independent controls, that are established, is to minimise the potential adverse impact on the Group's financial performance. The financial policy is reviewed and updated on a regular basis. The Group has centralised management of financial risks undertaken by a Group Treasury function.

In accordance with policies, Group Treasury uses derivative financial instruments for the purpose of hedging exposures related to the Group's operations and its sources of financing. All derivative activities for risk management purposes are carried out by specialists with the appropriate skills, experience and supervision. It is the Group's policy to minimise the potential adverse impact on the Group's financial performance and to protect the Group against negative effects from market risks. Group Treasury has primarily used forward contracts to hedge foreign exchange exposures and interest rate swaps to hedge interest rate exposures. Treasury transactions and hedging activities are recorded in a treasury management system with a high degree of system integration, control and process automation.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risks, such as commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, debt, fixed-income investments and derivative financial instruments.

The sensitivity analysis in the following sections relates to the positions as at 31 December 2025 and 2024. The sensitivity analyses have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates on the debt and derivatives, and the proportion of financial instruments in foreign currencies all remain constant, and on the basis of the hedge designations in place as at 31 December 2025.

Notes to the consolidated financial statements

DKK million

15 Financial assets and financial liabilities - continued

Currency risks

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities and the Group's net investments in foreign subsidiaries. The framework for hedging guidelines and the risk mandate is set out in the FX risk management policy.

The majority of purchases of goods for resale made by companies within the Group are denominated in the companies' functional currencies. However, some trade purchases are made in other currencies, primarily USD. It is the Group's policy to hedge known purchase orders in specific material currencies. At present, USD is assessed to be a material currency, and purchase orders in USD are hedged. Purchase orders in other currencies are considered immaterial and are therefore not hedged.

Hedge accounting has not been used for the hedging of purchase orders. In other words, changes in the fair value of the hedging instruments are recognised in the income statement under financial income and financial expenses on a continuous basis, which can result in timing differences.

Material committed and uncommitted investments in foreign currencies can be hedged. Hedge accounting is not used for such hedges.

Notes to the consolidated financial statements

DKK million

15 Financial assets and financial liabilities - continued

According to the FX risk management policy, cash positions (internal and external) are hedged. According to the policy, exposures in EUR do not need to be hedged.

The Group's net currency exposure is the basis for determining the Group's risk. The hedging principles determine the risk-neutral position (fully hedged) with regard to foreign exchange exposures. Deviations from the risk-neutral position are summarised in an absolute VaR-based risk figure covering the various currency exposures. The foreign exchange exposures and the VaR-based risk figure are monitored and controlled on a daily basis, thereby ensuring compliance with thresholds and policies.

The following overview illustrates the effect on the consolidated income statement and consolidated equity at the balance sheet date of reasonably possible changes in exchange rates for material currencies:

31 December 2025	EUR/DKK	GBP/DKK	PLN/DKK	SEK/DKK	USD/DKK
Financial assets	434	3	107	4	25
Financial liabilities	-	-	-12	-	-
Known USD purchase orders	-	-	-	-	-645
Net exposures before derivatives	434	3	95	4	-620
Derivatives	-269	-	-18	-	413
Net exposures after derivatives	165	3	77	4	-207
The net exposures relate to:					
Hedging of expected commercial cash flows, where	165	3	77	4	-207
Applied sensitivity	1%	5%	5%	5%	5%
Impact on the consolidated income statement	2	-	4	-	-10

Notes to the consolidated financial statements

DKK million

15 Financial assets and financial liabilities - continued

31 December 2024	EUR/DKK	GBP/DKK	PLN/DKK	SEK/DKK	USD/DKK
Financial assets	558	8	40	3	32
Financial liabilities	-	-	-275	-	-
Known USD purchase orders	-	-	-	-	-638
Net external exposures	558	8	-235	3	-606
Derivatives	-	-	236	-	457
Net exposures	558	8	1	3	-149
The net exposures relate to:					
Hedging of expected commercial cash flows, where	558	8	1	3	-149
Applied sensitivity	1%	5%	5%	5%	5%
Impact on the consolidated income statement	6	-	-	-	-7

The sensitivity analysis includes currency exposures arising from financial instruments and known USD purchase orders. The applied change in the exchange rates is based on historical currency fluctuations. A decrease in the foreign currencies would have the opposite effect as the impact shown in the above overview.

Notes to the consolidated financial statements

DKK million

15 Financial assets and financial liabilities - continued

Interest rate risks

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to risk of changes in market interest rates relates primarily to the Group's mortgage loan financing, bank loans and its bond holdings. It is the Group's policy to limit fluctuations in interest rate expenses, and maintain a relatively high degree of certainty for future interest payments. This is obtained through a diversified loan portfolio, consisting of both fixed and floating rate mortgage loans in combination with interest rate hedges. The hedged loan portfolio is actively managed by Group Treasury, reflecting ongoing risk assessment and expectations for the future development in interest rates.

Having a longer-term perspective for the mortgage loan portfolio, it is the Group policy to keep an overall duration target for the mortgage loan portfolio in the range of 3 to 7.

Sensitivity analysis based on a 1%-point increase in interest rates:

31 December 2025	Carrying amount	Sensitivity	Profit before tax	Pre-tax equity
Securities	1,707	1%	14	14
Mortgage loans	10,436	1%	-80	-80
Bank loans	2,500	1%	-22	-22
Derivatives	31	1%	57	254
Impact			-31	166

A general increase of 1%-point in interest rates is estimated, all other things being equal, to affect profit before tax by DKK -31 million (DKK 5 million in 2024), and pre-tax equity by DKK 166 million (DKK 85 million in 2024). Derivatives are partially hedging the floating rate mortgage and bank loans, i.e. an increase in interest rate payments would be partially offset by payments received from derivatives. The direct impact on pre-tax equity is due to changes in the fair value of the interest rate swaps.

Notes to the consolidated financial statements

DKK million

15 Financial assets and financial liabilities - continued

31 December 2024	Carrying amount	Sensitivity	Profit before tax	Pre-tax equity
Securities	1,261	1%	19	19
Mortgage loans	7,286	1%	-33	-33
Derivatives	54	1%	19	99
Impact			5	85

The sensitivity analysis has been prepared on the basis of the amount of net debt, the ratio of fixed to floating interest rate of the debt and the interest rate swap portfolio in place as at 31 December.

For other current financial assets interest rates are fixed based on the relevant interbank rate with a debit or credit margin. Other receivables or payables are not interest-bearing if they are paid when due.

Liquidity risks

Liquidity risk is the risk that the Group will not be able to settle its financial liabilities, when they fall due.

The Group ensures liquidity through flexibility and diversification of borrowing, maturity and renegotiation time points, as well as counterparts. Flexibility in cash resources ensures that the Group can act appropriately in case of unforeseen changes in liquidity. The liquidity reserves consist of cash, securities and undrawn credit facilities. The Group currently has no covenants. The Group assesses the liquidity risk to be low.

The overview below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments including estimated interest payments. The undiscounted cash flows differ from both the carrying amount and the fair value. For floating-rate financial liabilities, future interest payments are calculated using the interest rate applicable on the balance sheet date.

Notes to the consolidated financial statements

DKK million

15 Financial assets and financial liabilities - continued

31 December 2025	Within 1 year	1 to 5 years	After 5 years	Total
Mortgage loans	653	2,549	11,318	14,520
Lease liabilities	1,859	5,612	3,694	11,165
Bank loans	1,056	1,537	-	2,593
Financial liabilities excluding derivatives	46	26	-	72
Trade payables	10,579	-	-	10,579
Other payables	3,010	157	-	3,167
Derivatives	12	63	56	131
Total	17,215	9,944	15,068	42,227

31 December 2024	Within 1 year	1 to 5 years	After 5 years	Total
Mortgage loans	566	2,345	6,496	9,407
Lease liabilities	1,151	3,879	2,510	7,540
Credit facilities	39	-	-	39
Financial liabilities excluding derivatives	12	17	-	29
Trade payables	9,200	-	-	9,200
Other payables	2,654	253	-	2,907
Derivatives	-3	32	25	54
Total	13,619	6,526	9,031	29,176

Notes to the consolidated financial statements

DKK million

15 Financial assets and financial liabilities - continued

Credit risks

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument leading to a loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

The Group prepares credit ratings of customers and counterparties on a regular basis. Credit risks are managed on the basis of an external credit assessment tool and an internal credit policy which defines credit lines for customers and financial counterparties. The credit lines are determined on the basis of the customers' and counterparties' creditworthiness and local market risks. Counterparty credit lines are reviewed on an ongoing basis and may be updated throughout the year subject to approval of management. Limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

The Group is exposed to credit risks from trade and other receivables, as well as balances with banks in the form of deposits and other financial instruments. The majority of the Group's sales are made in cash, and therefore, the credit risks are very low. The Group reduces its credit risks with banks by only doing business with banks that have high credit ratings. Moreover, excess liquidity is deposited with banks or placed in liquid government and mortgage bonds with a rating of minimum Aa2. The overall duration of the Group's bond portfolio must be below 4.

The table below summarises the ageing analysis of trade receivables:	2025	2024
Not due	106	85
< 30 days past due	12	10
30 to 90 days past due	3	1
> 90 days past due	3	1
Total	124	97

Notes to the consolidated financial statements

DKK million

15 Financial assets and financial liabilities - continued

The Group recognises an allowance for impairment of receivables. The entire allowance for impairment of receivables relates to trade receivables, as the allowance regarding any other financial assets is immaterial. An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due, and a provision is recognised for not due receivables as well as past due receivables. As at the 31 December 2025 the provision amounts to DKK 18 million (31 December 2024: DKK 14 million). The maximum credit risk exposure at the reporting date is the carrying value of each class of financial assets. The Group does not hold collateral or other forms of credit insurance as security. The Group assesses the concentration of credit risk with respect to receivables as low.

Changes in assets and liabilities arising from financing activities

2025:	1 January	Cash flows	Other	31 December
Other financial assets excluding derivatives	-10	-	-85	-95
Mortgage loans	7,286	3,150	-	10,436
Lease liabilities	5,964	-1,169	4,294	9,089
Bank loans	-	2,500	-	2,500
Credit facilities	39	-	-39	-
Other financial liabilities excluding derivatives	29	-4	47	72
Total change in assets and liabilities from financing activities	13,308	4,477	4,217	22,002

2024:	1 January	Cash flows	Other	31 December
Other financial assets excluding derivatives	-	-	-10	-10
Mortgage loans	7,542	-256	-	7,286
Lease liabilities	5,896	-803	871	5,964
Credit facilities	156	-	-117	39
Other financial liabilities excluding derivatives	57	-28	-	29
Total change in assets and liabilities from financing activities	13,651	-1,087	744	13,308

Notes to the consolidated financial statements

DKK million

15 Financial assets and financial liabilities - continued

Trade payables

The Group has established a supplier finance arrangement, that is offered to a group of suppliers. It is at the suppliers' own discretion to participate in the arrangement. Suppliers that participate in the supplier finance arrangement will receive early payment on invoices sent to the Group from the Group's external finance provider, while the Group benefits from extended payment terms. The agreement of earlier payment is a transaction between the supplier and the external finance provider and does not involve the Group. Commercial requirements, including payment terms and prices paid for goods, does not depend on whether a supplier has entered these arrangements.

If suppliers choose to receive early payment, they pay a fee to the financial institution, which the Group is not a party to. Before the financial institution settles a purchase invoice from a supplier, the underlying goods or services must have been delivered to the Group, and the invoice approved by the Group. The financial institution settles invoices with the suppliers, and the Group settles the original invoices with the financial institution according to the original payment terms.

The Group's obligations in supplier finance arrangements arise as part of the normal business cycle for the purchase of goods and services, and the payment terms with the financial institution do not significantly differ from the payment terms to other comparable suppliers not participating in such arrangements. Therefore, the Group's obligations in these arrangements are classified as trade payables in the balance sheet, and the associated payments are classified as cash flows from change in working capital.

Payment terms and accounting values as at the balance sheet date are shown below:

	Range of payment due dates
Liabilities that are part of supplier finance arrangements	60 - 120 days after invoice date
Trade payables that are not part of an arrangement	60 - 120 days after invoice date

Notes to the consolidated financial statements

DKK million

15 Financial assets and financial liabilities - continued

Carrying amount of liabilities part of supplier finance arrangements	2025	2024
Presented in trade payables	2,261	2,140
Of which suppliers have received payment	2,097	1,989

There were no significant non-cash changes to the carrying amount of the trade payables included in the Group's supplier finance arrangement.

Concentration of liquidity risk related to supplier finance arrangements

The Group is exposed to a concentration risk concerning its supplier debt due to participation in supplier finance arrangements. The Group has assessed that the risk related to the supplier finance arrangements is insignificant. The Group has a strong liquidity position which ensures sufficient flexibility to meet its obligations under these arrangements.

Risk Management

The Group continuously monitors its involvement in supplier finance arrangements and conducts assessments of the concentration risk associated with such arrangements. The Group has assessed that the risk related to the supplier finance arrangements is insignificant. The Group has a strong liquidity position which ensures sufficient flexibility to meet its obligations under these arrangements.

Exposure

Several of the Group's suppliers are included in supplier finance arrangements, where the company has only one counterparty instead of multiple individual suppliers. This results in the Group settling significant amounts with one counterparty instead of several smaller amounts with multiple counterparties.

The Group's payment terms for these arrangements are comparable to the payment terms for the Group's other suppliers.

Notes to the consolidated financial statements

DKK million

16 Deferred tax

Specification of deferred tax

	Consolidated income statement		Consolidated balance sheet	
	2025	2024	2025	2024
Intangible assets	16	7	-513	-382
Property, plant and equipment	68	28	-2,025	-2,097
Investment properties	5	3	-61	-66
Financial assets	-3	-11	9	12
Other assets	1	-7	-5	-6
Provisions	-1	-1	89	82
Other liabilities	8	-5	52	44
Leases	-1	15	43	126
Tax loss carryforward	24	1	87	55
Other	8	11	35	23
Deferred tax income / expense / Net deferred tax	125	41	-2,289	-2,209

Notes to the consolidated financial statements

DKK million

16 Deferred tax - continued

	2025	2024
Reconciliation of net deferred tax		
Opening balance at 1 January	-2,209	-2,250
Adjustment of deferred tax recognised in the income statement	125	41
Adjustment of deferred tax recognised in other comprehensive income	-16	-
Deferred tax acquired in business combinations	-189	-
Closing balance at 31 December	-2,289	-2,209
Deferred tax is recognised in the consolidated balance sheet as follows:		
Deferred tax assets	202	98
Deferred tax liabilities	-2,491	-2,307
Net deferred tax	-2,289	-2,209

As at 31 December 2025, the Group has an unrecognised deferred tax asset of DKK 690 million related to Netto Indygo sp. z.o.o. (2024 DKK 1,002 million), primarily arising from tax losses. The deferred tax asset is not recognised due to uncertainty regarding future taxable profits against which the tax losses can be utilised. Tax losses may be carried forward for five consecutive tax years, subject to restrictions on their utilisation. Netto Indygo sp. z o.o. incurred losses in both 2025 and 2024.

Notes to the consolidated financial statements

DKK million

		2025	2024
17	**Inventories**		
	Goods held for resale	7,383	6,123
	Consumables	113	124
	Total inventories	7,496	6,247

In the income statement, as part of cost of sales, an expense of DKK 2,362 million has been recognised regarding losses and write-downs of inventories to net realisable value (DKK 1,972 million in 2024).

18 Assets classified as held for sale

The major classes of assets classified as held for sale as at 31 December are as follows:

	2025	2024
Land and buildings	-	8
Assets classified as held for sale	-	8

Properties classified as held for sale are recognised at carrying amount, since the fair value less costs to sell of the properties is higher than the carrying amount.

Notes to the consolidated financial statements

DKK million

19 Pensions

The Group has entered into pension schemes and similar arrangements with most of the Group's employees. The majority of the Group's pension schemes are defined contribution plans. For a former and a current member of key management personnel as well as a member of the founders family defined benefit plans exist. The defined benefit plans are lifelong. The defined benefit plans guarantee fixed amounts per year adjusted for price inflation, and the plans are fully unfunded.

Changes in the present value of the defined benefit obligation:

	2025	2024
Defined benefit obligation at 1 January	220	231
Interest expenses recognised as part of staff expenses	-6	-5
Actuarial gains / losses, demographic assumptions	6	3
Actuarial gains / losses, financial assumptions	-	7
Actuarial gains / losses, experience adjustments	5	3
Payments from the plan	-20	-19
Defined benefit obligation at 31 December	205	220

The following significant actuarial assumptions are applied:

	2025	2024
Discount rate	2.7%	2.1%
Price inflation	2.2%	2.0%

Life expectations are based on the Danish FSA's longevity benchmarks for the individual financial years.

Notes to the consolidated financial statements

DKK million

19 Pensions - continued

A quantitative sensitivity analysis for the significant actuarial assumptions is shown below:

	2025	2024
Discount rate:		
Increase of 0.5% point	-7	-8
Decrease of 0.5% point	7	8
Price inflation:		
Increase of 0.5% point	7	8
Decrease of 0.5% point	-7	-8

The sensitivity analyses are based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analyses may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation of one another.

No contributions will be made to the plans in the future. The average duration of the defined benefit obligation as at 31 December 2025 is 25 years (26 years in 2024). DKK 20 million is expexted to be paid from the plans in 2026.

Notes to the consolidated financial statements

DKK million

20 Provisions

2025:	Insurance	Other	Total
Balance at 1 January	134	55	189
Addition at business acquisition	-	6	6
Provisions made during the year	86	72	158
Provisions utilised during the year	-32	-12	-44
Reversals during the year	-21	-5	-26
Balance at 31 December	167	116	283
Non-current	104	72	176
Current	63	44	107
Balance at 31 December	167	116	283

2024:	Insurance	Other	Total
Balance at 1 January	126	51	177
Provisions made during the year	48	18	66
Provisions utilised during the year	-29	-5	-34
Reversals during the year	-11	-9	-20
Balance at 31 December	134	55	189
Non-current	104	37	141
Current	30	18	48
Balance at 31 December	134	55	189

Notes to the consolidated financial statements

DKK million

20 Provisions - continued

The Group includes an insurance company which re-insures risks of the companies in the Group in relation to workers compensation, property and liability.

The insurance provision comprises the estimated expenditure based on actuarial calculations that the Group expects to incur. The insurance provision is based on insured events that have taken place before year end. The estimate includes the direct and indirect amounts that the Group expects to pay to settle the outstanding claims. The provision is discounted based on estimates of the payment period, and DKK 20 million is expected to fall due after more than 5 years (DKK 29 million in 2024).

Other provisions comprise a provision for warranties, a provision for jubilee benefits and a provision for pending lawsuits. The warranty provision is recognised upon a sale of a product for which the Group is liable for future warranty costs. Initial recognition is based on historical experience. The existing provision will expire in 2032. The provision for jubilee benefits is estimated based on the expected jubilees for current employees. No further information is provided regarding the provision for pending lawsuits as the information might harm the Group's position.

Other provisions of DKK 39 million is expected to fall due after more than 5 years (DKK 22 million in 2024).

Notes to the consolidated financial statements

DKK million

	2025	2024
21 Adjustments		
Financial income	-117	-219
Financial expenses	762	607
Depreciation, amortisation and impairment losses	3,735	3,013
Net gain on sale of non-current assets etc.	-16	-12
Other adjustments	120	19
Adjustments	4,484	3,408
22 Change in working capital		
Change in trade, other receivables and prepayments	-212	-82
Change in inventories	-369	-144
Change in trade and other payables	-16	43
Change in working capital	-597	-183
23 Cash and cash equivalents		
Cash and cash equivalents	1,353	1,553
Credit facilities	-	-39
Cash and cash equivalents at 31 December	1,353	1,514

Notes to the consolidated financial statements

DKK million

		2025	2024
24	**Contingent assets and liabilities, other financial commitments and collateral**		

Contingent assets

Operating leases, the Group is lessor

The Group leases a number of properties, shops and flats as operating leases to external parties. The leases have terms of between 1 month and 18 years. Under some of the leases the external parties have the option to continue the lease of the assets beyond the agreed upon lease terms.

Future minimum rentals receivable under non-cancellable operating leases are as follows:

	2025	2024
Within 1 year	444	280
1 to 5 years	803	417
After 5 years	374	242
Total	1,621	939

Commitments

The Group has entered into contractual commitments regarding acquisition and construction of property, plant and equipment of a total of DKK 691 million (DKK 1,398 million in 2024).

The Group has entered into contractual commitments regarding acquisition of intangible assets of a total of DKK 71 million (DKK 122 million in 2024).

The Group has entered into contractual commitments regarding equity investments of a total of DKK 93 million as at 31 December 2025 (DKK 0 million in 2024).

On 30 December 2025, Rimi Baltic SIA entered into a share purchase agreement to acquire the shares in HAVI Logistics SIA. Completion of the transaction is subject to customary conditions, including approval from the Latvian Competition Council. For further information, refer to note 29.

Notes to the consolidated financial statements

DKK million

24 Contingent assets and liabilities, other financial commitments and collateral - continued

Collateral

As security for mortgage, loans land and buildings with a carrying amount of DKK 10,823 million have been provided as collateral (DKK 8,164 million in 2024).

Contingent liabilities and guarantees

Companies in the Group are part of the joint registration with F. Salling Invest A/S regarding payment of VAT, PAYE taxes etc. and are thus jointly liable for the total liability of DKK 626 million at 31 December 2025 (DKK 615 million in 2024).

The Danish subsidiaries in the Group are jointly taxed. As jointly taxed companies, which are not wholly owned, the companies in the Salling Group A/S subgroup have limited and subsidiary liability for Danish corporation taxes and withholding taxes on dividends, interest and royalties within the joint taxation group. However, Salling Group A/S' subsidiaries have joint and several unlimited liability for Danish corporation taxes and withholding taxes on dividends, interest and royalties within the Salling Group A/S subgroup. The total net taxes payable to the Danish Central Tax Administration by the companies included in the joint taxation are disclosed in the annual report of the administration company (F. Salling Holding A/S, CVR no. 41 94 01 15). Any subsequent corrections of the taxable income subject to joint taxation or withholding taxes on dividends etc. may entail that the companies' liability will increase.

The Group has entered into a suretyship in respect of guarantees provided by external parties of up to DKK 173 million (DKK 128 million in 2024).

The Group is party to a limited number of law suits, disputes and other legal claims. Its management´s assessment that ongoing lawsuits, disputes and other legal claims will not have material impact on the Group´s financial position, net profit or cash flow, in excess of items recognised in the statement of financial position.

At 31 December 2025 Købmand Herman Sallings Fond had signed letters of intent starting its intention to, during a period of up to 5 months, decide to distribute up to DKK 120 million to Aarhus Universitetshospital, if a number of prerequisites were fulfilled.

Notes to the consolidated financial statements

DKK million

	2025	2024
25 Related party disclosures		

Transactions between Købmand Herman Sallings Fond and its subsidiaries have been eliminated in the consolidated financial statements and are not disclosed in this note.

Other transactions with related parties include:

	2025	2024
Other related parties:		
Dividends paid to non-controlling interests in subsidiary	30	30

Key management personnel

Key management personnel include the Board of Directors in Købmand Herman Sallings Fond and the Board of Directors, the Executive Board and employees in the Group Leadership Team in Salling Group.

The key management personnel remuneration is disclosed below. Defined benefit plans for former and current key management personnel, as well as a member of the founder's family, are described in note 19.

	2025	2024
Short-term employee benefits Købmand Hermand Sallings Fond	3	3
Short-term employee benefits Salling Group	75	86
Post-employment benefits - defined contribution plans Salling Group	3	3
Other long-term benefits Salling Group	12	10
Total remuneration	93	102

Notes to the consolidated financial statements

DKK million

25 Related party disclosures - continued

Short-term bonus plan

The Executive Board and the Group Leadership Team in Salling Group participate in short-term bonus plans, in which the bonus is dependent on profit for the year and other conditions.

Long-term incentive plan

For the periods 2023 - 2025, 2024 - 2026 and 2025 - 2027 long-term incentive plans have been granted to the Executive Board and the Group Leadership Team in Salling Group. The estimated provision expensed in 2025 amounts to DKK 12 million (DKK 10 million in 2024).

In 2025 the total remuneration of the Board of Directors and the Executive Board in Salling Group amounts to DKK 38.7 million of which DKK 7 million relates to other long-term benefits and DKK 0 million relates to post-employment benefits. In 2024 the total remuneration of the Board of Directors and the Executive Board amounts to DKK 37.8 million of which DKK 6.2 million relates to other long-term benefits and DKK 0 million relates to post-employment benefits.

Notes to the consolidated financial statements

DKK million

26 Business combinations

On 2 June 2025, Salling Group A/S acquired 100% of the issued share capital and voting rights in Rimi Baltic AB and its subsidiaries (Rimi Baltic).

Rimi Baltic is one of the largest retailers in the Baltic States and operates retail chains in Latvia, Lithuania and Estonia. The acquisition included 314 stores, a strong e-commerce platform, warehouses and distribution centres across the Baltics, with more than 11,000 employees. Rimi Baltic is a strong and well-established company, operating high-standard stores that have delivered growth and strong results over the years. Rimi Baltic operates retail stores in four chains: Rimi Hyper, Rimi Super, Rimi Mini and Rimi Express.

The acquisition of Rimi Baltic is a significant step in advancing the Group’s long-term growth strategy Aspire '28. The Group aims to strengthen and expand its business in both existing and new European markets.

The companies included in the acquisition are:

- Rimi Baltic AB, Sweden
- Rimi Baltic SIA, Latvia
- Rimi Latvia SIA, Latvia
- Plesko Real Estate SIA, Latvia
- Rimi Lietuva UAB, Lithuania
- Hakonlita UAB, Lithuania
- Rimi Eesti Food AS, Estonia
- Kinnisvaravalduse AS, Estonia

Notes to the consolidated financial statements

DKK million

26 Business combinations - continued

The fair value of the total consideration transferred for Rimi Baltic amounts to DKK 6,768 million and was settled entirely in cash. The acquisition was financed by available liquidity, mortgage and bank loans.

Acquisition-related costs of DKK 22 million were incurred and recognised as an expense in the period ended 31 December 2025 and are presented within external expenses in the consolidated income statement.

Since the acquisition date of 2 June 2025, Rimi Baltic has contributed revenue of DKK 8,919 million and a result of DKK 202 million, which have been recognised in the Group’s consolidated income statement for the period ended 31 December 2025.

If the acquisition had been completed on 1 January 2025, Rimi Baltic's pro forma revenue and result for the period ended 31 December 2025 would have been approximately DKK 14,952 million and DKK 293 million, respectively. These pro forma amounts are presented for illustrative purposes only and do not necessarily reflect the results that would have been achieved had the acquisition occurred on 1 January 2025.

Notes to the consolidated financial statements

DKK million

26 Business combinations - continued

The amounts recognised in respect of the identifiable assets acquired and liabilities assumed are as set out in the table below.

Fair value recognised at date of acquisition	
Intangible assets	3,093
Property, plant and equipment	3,968
Investment properties	15
Right-of-use assets	3,257
Inventories	865
Other non-current financial assets	6
Receivables	161
Cash and cash equivalents	278
Asset held for sale	11
Total assets	11,654
Financial liabilities	-5,941
Net identifiable assets acquired	5,713
Goodwill	345
Purchase price	6,058
Borrowings repayment at acquisition	710
Cash consideration transferred	6,768
Cash and cash equivalents acquired	-278
Cash used for acquisition of business, net	6,490

There are no contingent liabilities at the acquisition date.

Notes to the consolidated financial statements

DKK million

26 Business combinations - continued

The goodwill of DKK 345 million arising from the acquisition consists of expertise and knowhow of the workforce and expected synergies from the integration into the Group. Recognised goodwill is non-deductible for tax purposes.

The initial accounting for the acquisition of Rimi Baltic is, to some extent, still provisional, as the basis for the identification and measurement of certain assets is still being assessed. Adjustments may be made for a period of 12 months from the acquisition date.

27 Capital management

Købmand Herman Sallings Fond Group ensures the continuity within Salling Group A/S and affiliated companies. Distributions are based on the financial strength of Købmand Herman Sallings Fond Group taking the liquidity situation into account.

Købmand Herman Sallings Fond Group manages its capital to ensure that the entities in the Group will be able to continue as going concerns through the optimisation of the debt and equity balance. For the purpose of Købmand Herman Sallings Fond Group's capital management, capital includes total equity.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders or issue new shares.

The Group has no covenants in relation to bank facilities or other financing activities, hence as at 31 December 2025 and 2024 no covenants exist.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2025 and 2024.

Notes to the consolidated financial statements

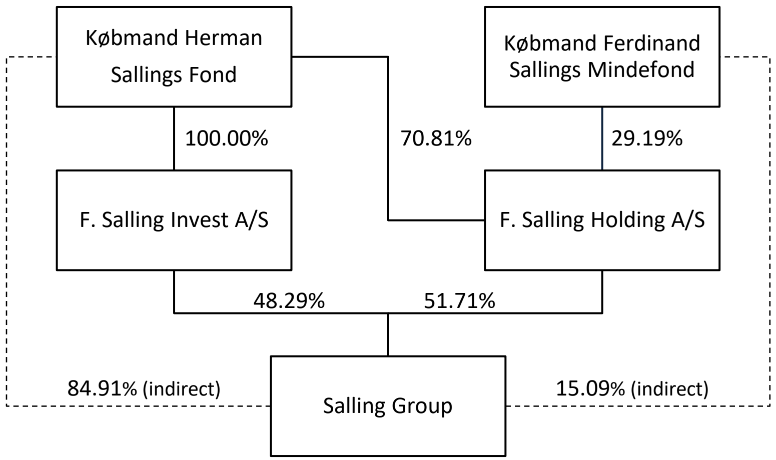
DKK million

28 Subsidiaries with significant non-controlling interest

The Group holds the following subsidiaries with significant non-controlling interests:

	Country	Ownership interest Group	Non-controlling interests
F. Salling Holding A/S	Denmark	70.81%	29.19%
Salling Group A/S	Denmark	84.91% (indirect)	15.09% (indirect)

Salling Group A/S is held indirectly through the subsidiaries F. Salling Invest A/S and F. Salling Holding A/S. The Foundation holds a 100.00% ownership interest in F. Salling Invest A/S, which holds a 48.29% ownership interest in Salling Group A/S. The Foundation also holds a 70.81% ownership interest in F. Salling Holding A/S, which holds a 51.71% ownership interest in Salling Group A/S. Based on these indirect shareholdings, the Group's effective ownership interest in Salling Group A/S is 84.91%.



Notes to the consolidated financial statements

DKK million

28 Subsidiaries with significant non-controlling interest - continued

	2025	2024
Non-controlling interest		
F. Salling Holding A/S	29.19%	29.19%
Profit for the year		
Share of profit from subsidiaries (Equity method)	877	745
Profit for the year	838	719
Non-controlling share of total profit for the year	245	210
Comprehensive income for the year		
Comprehensive income for the year	908	756
Non-controlling share of comprehensive income for the year	265	221
Balance sheet		
Non-current assets	14,789	14,008
Current assets	844	826
Non-current liabilities	23	24
Current liabilities	6	9
Equity	15,604	14,801
Non-controlling share of equity	4,555	4,320
Dividends		
Dividends	103	103
Non-controlling share of dividends	30	30
Cash flow		
Cash flow from operating activities	18	31
Cash flow from investing activities	103	103
Cash flow from financing activities	-95	-103

Notes to the consolidated financial statements

DKK million

29 Events after the reporting period

On 30 December 2025, Rimi Baltic SIA entered into a share purchase agreement to acquire 100% of the shares in HAVI Logistics SIA, a Latvian entity, together with its subsidiaries in Lithuania and Estonia (HAVI Logistics Baltic).

HAVI Logistics Baltic provides logistics and warehousing services within the Baltic region. The acquisition is a strategic initiative to bring key warehousing and logistics capabilities in house, enhance supply chain efficiency, and standardise fulfilment processes across the Group's operations. As part of the transaction, approximately 800 employees will join the Group.

The enterprise value is set at EUR 4 million on a debt-free basis. The acquisition is expected to be financed by available liquidity.

The acquisition will be classified as a business combination and will give the Group full ownership and voting rights in HAVI Logistics SIA and its subsidiaries.

Entities included in the purchase agreement:

- HAVI Logistics SIA, Latvia
- HAVI Logistics UAB, Lithuania
- HAVI Logistics OÜ, Estonia

The acquisition was subject to regulatory approval in all Baltic countries, which was obtained in February 2026. The acquisition date, being the date on which the Group obtained control of HAVI Logistics Baltic, was 1 April 2026.

The acquisition will be accounted for using the acquisition method in accordance with IFRS 3 – Business Combinations.

Notes to the consolidated financial statements

DKK million

29 Events after the reporting period - continued

Given the timing of the approval from the authorities and the publication date of the Group's consolidated financial statements for 2025, it has not been possible to meet the full disclosure requirements of IFRS 3 on business combinations after the end of the reporting period but before the financial statements are authorised for issue, as the Group has not yet finalised the purchase price allocation. Information about the fair value of each major class of assets acquired and liabilities assumed is therefore not included in these financial statements.

If goodwill arises on completion, it will reflect synergies from integrating logistics operations, optimising supply chain processes and improving operational efficiency, and it will not be deductible for tax purposes.

30 Standards issued but not yet effective

New or amended IFRS Accounting Standards and interpretations issued by the IASB that have not yet become effective are not adopted until they become effective and are endorsed by European Union. Management does not anticipate any significant impact on the consolidated financial statements in the period of initial application from the adoption of the new standards and amendments, apart from IFRS 18 "Presentation and Disclosure in Financial Statements", which was issued by the IASB in 2024.

IFRS 18 "Presentation and Disclosure in Financial Statements" replaces IAS 1 "Presentation of Financial Statements" and is effective from January 1, 2027. The Group has started, but not yet completed, the analysis of the impact of IFRS 18. IFRS 18 is expected to change the presentation of the income statement, as the standard requires the classification of income and costs into three newly defined categories: operating, investing, and financing activities. Furthermore, IFRS 18 also includes new disclosure requirements, but the standard will not change any accounting policies on recognition and measurement and will not change reported net results or equity upon implementation.

salling fondene

Ejer af Salling Group

Købmand Herman Sallings Fond
Rosbjergvej 33
8220 Brabrand
Danmark
CVR 53520413
www.sallingfondene.dk