

Nissen Family Group Investment A/S

**Tønballevej 1
7130 Juelsminde**

Central business registration no. 39 13 95 10

Annual report 2025

The Annual General Meeting adopted
the annual report on 13/05 2026

Alan Nissen
Chairman of the General Meeting

Vi forener revision,
rådgivning og jura



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Company details

The company

Nissen Family Group Investment A/S
Tønballevej 1
7130 Juelsminde

Central business registration no.: 39 13 95 10
Reporting period: 1 January - 31 December 2025
Registered office: Hedensted

Board of Directors

Niels-Ulrik Mousten, chairman
Alan Nissen
Frederikke Pontoppidan Nissen
Kenneth Lillelund Winther
Victoria Pontoppidan Nissen
Josephine Nissen Knuth

Executive board

Alan Nissen, director

Auditors

Roesgaard
Godkendt Revisionsaktieselskab
Sønderbrogade 16
8700 Horsens

Statement by management on the annual report

The Board of Directors and the Executive Board have today discussed and approved the annual report of Nissen Family Group Investment A/S for the financial year 1 January - 31 December 2025.

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

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2025 and of the results of the company's operations for the financial year 1 January - 31 December 2025.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Juelsminde, 13 May 2026

Executive board

Alan Nissen
Director

Board of Directors

Niels-Ulrik Mousten
chairman

Alan Nissen

Frederikke Pontoppidan Nissen

Kenneth Lillelund Winther

Victoria Pontoppidan Nissen

Josephine Nissen Knuth

Independent auditor's report

To the shareholders of Nissen Family Group Investment A/S

Opinion

We have audited the financial statements of Nissen Family Group Investment A/S for the financial year 1 January - 31 December 2025, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2025 and of the results of the company's operations for the financial year 1 January - 31 December 2025 in accordance with the Danish Financial Statements Act.

Basis for Opinion

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

Management's responsibilities for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent auditor's report

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

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

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

Statement on management's review

Management is responsible for management's review.

Our opinion on the financial statements does not cover management's review, and we do not express any form of assurance conclusion thereon.

Independent auditor's report

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

Moreover, it is our responsibility to consider whether management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of management's review.

Horsens, 13 May 2026

Roesgaard

Godkendt Revisionsaktieselskab
CVR no. 37 54 31 28

Jens Roesgaard
State Authorised Public Accountant
mne28681

Financial highlights

Seen over a 5-year period, the development of the Company may be described by means of the following financial highlights:

	2025	2024	2023	2022	2021
	t.kr.	t.kr.	t.kr.	t.kr.	t.kr.
Key figures					
Profit/loss					
Gross profit	80,594	278,535	153,891	(105,499)	209,691
Operating profit/loss	68,397	276,495	152,091	(107,299)	207,891
Net financials	(3,906)	(1,741)	(1,511)	(2,837)	(887)
Profit/loss for the year	66,048	215,485	130,302	(80,781)	160,821
Balance sheet					
Balance sheet total	2,087,763	2,140,134	1,932,153	1,808,383	1,957,258
Equity	1,377,966	2,067,902	1,852,389	1,722,032	1,852,813
Financial ratios					
Solvency ratio	66.0 %	96.6 %	95.9 %	95.2 %	94.7 %
Return on equity	3.8 %	11.0 %	7.3 %	(4.5)%	8.9 %

For definitions, see the summary of significant accounting policies.

Solvency rate (%):

Profit/loss for the year * 100 / Average equity

Equity rate (%):

Equity * 100 / Total assets

Management's review

Business review

The company's primary activity consists of fund management, including investments in stocks.

As a result of restructurings within the group, the subsidiary Silva Baltica 2 ApS has been sold, and a group contribution of DKK 370 million has been granted. For accounting purposes, the group contribution has been recognised as a dividend that has not yet been paid, which is why solvency is lower than in prior years.

Financial review

The company's income statement for the year ended 31 December 2025 shows a profit of t.kr. 66,048, and the balance sheet at 31 December 2025 shows equity of t.kr. 1,377,966.

Due to the volatility in the financial market, no amounts were estimated on the outlook last year.

Outlook

Expectations for Nissen Family Group Investment A/S' financial performance for 2026 are subject to uncertainties related to the global economy impacting the investment activities. The overall expectations set out below are, therefore, to a large extent subject to uncertainties and risks that are beyond Nissen Family Group Investment A/S' control and may cause the actual development and results to differ materially from expectations.

Investment Activities

Nissen Family Group Investment A/S is a long-term investor, and a one-year view on the investment activities is highly dependent on the development in the financial markets. A normalised return from investment activities would be an annual return of around 5% of the investment portfolio.

Accounting policies

The annual report of Nissen Family Group Investment A/S for 2025 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to reporting class C enterprises (medium).

The accounting policies applied are consistent with those of last year.

The annual report for 2025 is presented in t.kr.

Referring to section 86(4) of the Danish Financial Statements Act, the entity has prepared no cash flow statement as such statement is included in the consolidated cash flow statement of Nissen Family Group A/S, central business registration number 30 60 65 66.

Pursuant to sections §112, of the Danish Financial Statements Act, the company has not prepared consolidated financial statements.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Fair value adjustments of other investment assets

Fair value adjustments of other investment assets comprise adjustments for the financial year of the entity's investment assets measured at fair value at the balance sheet date.

Other operating income

The item Other operating income includes items of a secondary nature relative to the company's activities, including gains on the sale of intangible assets and items of property, plant and equipment.

Accounting policies

Other external expenses

Other external expenses include expenses related to administration, consulting and accounting costs, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees.

Income from investments in subsidiaries

The proportionate share of the profit/loss for the year of subsidiaries is recognised in the company's income statement after full elimination of intra-group profits/losses.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to realised and unrealised capital/exchange gains and losses on foreign currency transactions, and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

Tax on profit/loss for the year

The company is subject to the Danish rules on compulsory joint taxation.

On payment of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use tax losses to reduce their own taxable profits.

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Investments in subsidiaries

Investments in subsidiaries are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value.

Investments in subsidiaries with a negative net asset value are measured at DKK 0, and the carrying amount of any receivables from these entities is reduced to the extent that they are considered irrecoverable. If the parent company has a legal or constructive obligation to cover a deficit that exceeds the receivable, the balance is recognised under provisions.

Net revaluations of investments in subsidiaries are taken to the net revaluation reserve, according to the equity method, insofar as the carrying amount exceeds the cost. Dividends from subsidiaries, which are expected to be declared before the annual report of Nissen Family Group Investment A/S is adopted, are not taken to the net revaluation reserve.

Accounting policies

Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

Cash at bank and in hand

Cash comprises deposits at banks.

Securities and investments

Other current asset investments comprise listed securities and unlisted investments measured at fair value (market price) at the balance sheet date.

Equity

Reserve for net revaluation according to the equity method

The reserve for net revaluation, according to the equity method in the company's financial statements, comprises net revaluation of investments in subsidiaries relative to the cost.

Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Joint taxation contributions payable and receivable are recognised in the balance sheet as 'Joint taxation contributions receivable' or 'Joint taxation contributions payable'.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

Accounting policies

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

Liabilities

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

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange 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. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Income statement 1 January 2025 - 31 December 2025

	Note	2025	2024
		t.kr.	t.kr.
Fair value adjustments of other investment assets	1	75,656	285,506
Other operating income		11,957	0
Other external expenses		<u>(7,019)</u>	<u>(6,971)</u>
Gross profit/loss		80,594	278,535
Staff costs	2	<u>(240)</u>	<u>(2,040)</u>
Profit/loss before net financials		80,354	276,495
Income from investments in subsidiaries		0	421
Financial income	3	180	1,165
Financial costs	4	<u>(4,086)</u>	<u>(2,906)</u>
Profit/loss before tax		76,448	275,175
Tax on profit/loss for the year	5	<u>(10,400)</u>	<u>(59,690)</u>
Profit/loss for the year		<u>66,048</u>	<u>215,485</u>
Distribution of profit	6		

Balance sheet at 31 December 2025

	<u>Note</u>	<u>2025</u> t.kr.	<u>2024</u> t.kr.
Assets			
Investments in subsidiaries	7	<u>0</u>	<u>29,058</u>
Fixed asset investments		<u>0</u>	<u>29,058</u>
Total non-current assets		<u>0</u>	<u>29,058</u>
Receivables from group enterprises		0	5,802
Other receivables		<u>0</u>	<u>1</u>
Receivables		<u>0</u>	<u>5,803</u>
Other investments	1	<u>2,085,444</u>	<u>2,081,641</u>
Securities		<u>2,085,444</u>	<u>2,081,641</u>
Cash at bank and in hand		<u>2,319</u>	<u>23,632</u>
Total current assets		<u>2,087,763</u>	<u>2,111,076</u>
Total assets		<u>2,087,763</u>	<u>2,140,134</u>

Balance sheet at 31 December 2025

	<u>Note</u>	<u>2025</u> t.kr.	<u>2024</u> t.kr.
Equity and liabilities			
Share capital		1,000	1,000
Reserve for net revaluation under the equity method		0	2,058
Retained earnings		1,370,361	2,039,844
Proposed dividend for the year		<u>6,605</u>	<u>25,000</u>
Equity	8	<u>1,377,966</u>	<u>2,067,902</u>
Payables to shareholders and management		<u>175,710</u>	<u>0</u>
Total non-current liabilities	10	<u>175,710</u>	<u>0</u>
Trade payables		582	505
Payables to group enterprises		407,096	26,849
Payables to shareholders and management		111,018	0
Joint taxation contributions payable		15,380	44,779
Other payables		<u>11</u>	<u>99</u>
Total current liabilities		<u>534,087</u>	<u>72,232</u>
Total liabilities		<u>709,797</u>	<u>72,232</u>
Total equity and liabilities		<u>2,087,763</u>	<u>2,140,134</u>
Provision for deferred tax	9		
Contingent liabilities	11		
Related parties and ownership structure	12		

Equity

	<u>Share capital</u>	<u>Reserve for net revalua- tion under the equity method</u>	<u>Retained earnings</u>	<u>Proposed dividend for the year</u>	<u>Proposed extraordinary dividend</u>	<u>Total</u>
Equity at 1 January 2025	1,000	2,057	2,039,846	25,000	0	2,067,903
Ordinary dividend paid	0	0	0	(25,000)	0	(25,000)
Extraordinary dividend paid	0	0	0	0	(730,985)	(730,985)
Net profit/loss for the year	<u>0</u>	<u>(2,057)</u>	<u>(669,485)</u>	<u>6,605</u>	<u>730,985</u>	<u>66,048</u>
Equity at 31 December 2025	<u>1,000</u>	<u>0</u>	<u>1,370,361</u>	<u>6,605</u>	<u>0</u>	<u>1,377,966</u>

Notes

	<u>2025</u>
	t.kr.
1 Fair value disclosure	
Other investments	
Unrealised fair value adjustments recognised in the income statement	<u>(76,629)</u>
Fair value of an asset or a liability that is measured at fair value, closing	<u>2,085,444</u>

	<u>2025</u>	<u>2024</u>
	t.kr.	t.kr.
2 Staff costs		
Wages and salaries	<u>240</u>	<u>2,040</u>
	<u>240</u>	<u>2,040</u>
Number of fulltime employees on average	<u>1</u>	<u>1</u>

According to section 98 B(3) of the Danish Financial Statements Act, remuneration to the Executive Board has not been disclosed.

3 Financial income		
Other financial income	180	1,072
Exchange gains	<u>0</u>	<u>93</u>
	<u>180</u>	<u>1,165</u>

Notes

	<u>2025</u>	<u>2024</u>
	t.kr.	t.kr.
4 Financial costs		
Financial expenses, group enterprises	2,422	2,326
Other financial costs	1,251	580
Exchange loss	413	0
	<u>4,086</u>	<u>2,906</u>
5 Tax on profit/loss for the year		
Current tax for the year	15,380	44,779
Deferred tax for the year	0	15,244
Adjustment of tax concerning previous years	(4,980)	(333)
	<u>10,400</u>	<u>59,690</u>
6 Distribution of profit		
Proposed dividend for the year	6,605	25,000
Extraordinary dividend for the year	730,985	0
Reserve for net revaluation under the equity method	(2,057)	421
Retained earnings	(669,485)	190,064
	<u>66,048</u>	<u>215,485</u>

Notes

	<u>2025</u> t.kr.	<u>2024</u> t.kr.
7 Investments in subsidiaries		
Cost at 1 January 2025	27,000	27,000
Disposals for the year	<u>(27,000)</u>	<u>0</u>
Cost at 31 December 2025	<u>0</u>	<u>27,000</u>
Revaluations at 1 January 2025	2,057	1,609
Disposals for the year	(2,057)	0
Exchange rate adjustments	0	28
Share of profit/loss for the year	<u>0</u>	<u>421</u>
Revaluations at 31 December 2025	<u>0</u>	<u>2,058</u>
Carrying amount at 31 December 2025	<u>0</u>	<u>29,058</u>
8 Equity		
The share capital consists of:		Nominal value
30,000 A- shares of kr. 1		30,000
970,000 B- shares of kr. 1		<u>970,000</u>
		<u>1,000,000</u>
9 Provision for deferred tax		
Provision for deferred tax at 1 January 2025	0	(15,244)
Deferred tax recognised in income statement	<u>0</u>	<u>15,244</u>
Provision for deferred tax at 31 December 2025	<u>0</u>	<u>0</u>

Notes

10 Long term debt

	<u>Debt</u> <u>at 1 January</u> <u>2025</u>	<u>Debt</u> <u>at 31</u> <u>December</u> <u>2025</u>	<u>Instalment</u> <u>next year</u>	<u>Debt</u> <u>outstanding</u> <u>after 5 years</u>
Payables to shareholders and management	0	175,710	0	175,710
	<u>0</u>	<u>175,710</u>	<u>0</u>	<u>175,710</u>

11 Contingent liabilities

The entity participates in a Danish joint taxation arrangement where Nissen Family Group A/S serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the entity is, therefore, liable for income taxes etc. for the jointly taxed entities and for obligations, if any, relating to the withholding of tax on interest, royalties and dividends for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

Other commitments

In addition to the other commitments set out below the company has entered into customary obligations with its suppliers.

Remaining commitments regarding participation in investment projects amount to DKK 546 million.

12 Related parties and ownership structure

Transactions not conducted on arm's length terms

Only related party transactions not conducted on an arm's length basis are disclosed in the annual report:

During the year, Nissen Family Group Investment A/S provided a group contribution to Nissen Family Group Investment 2 A/S of DKK 370 million.

Notes

12 Related parties and ownership structure (fortsat)

Consolidated financial statements

Name and registered office of the parent preparing consolidated financial statements for the largest group:

Nissen Family Group A/S, Hedensted, central business registration number 30 60 65 66