

V.P.N. Holding ApS

Tønballevej 1

7130 Juelsminde

Central business registration no. 38 64 16 62

Annual report 2025

The Annual Report was presented and approved at the Annual General Meeting of the Company on 13/05 2026

Victoria Pontoppidan Nissen
Chairman of the General Meeting

Vi forener revision,
rådgivning og jura



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Company details

The company

V.P.N. Holding ApS
Tønballevej 1
7130 Juelsminde

Central business registration no.: 38 64 16 62
Reporting period: 1 January - 31 December 2025
Domicile: Hedensted

Executive board

Victoria Pontoppidan Nissen, director

Auditors

Roesgaard
Godkendt Revisionsaktieselskab
Sønderbrogade 16
8700 Horsens

Statement by management on the annual report

The executive board has today discussed and approved the annual report of V.P.N. Holding ApS for the financial year 1 January - 31 December 2025.

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

In my 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.

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

Juelsminde, 13 May 2026

Executive board

Victoria Pontoppidan Nissen
Director

Independent auditor's report

To the shareholder of V.P.N. Holding ApS

Opinion

We have audited the financial statements of V.P.N. Holding ApS 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.

Independent auditor's report

Auditor's responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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.

Independent auditor's report

- 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.

Horsens, 13 May 2026

Roesgaard

Godkendt Revisionsaktieselskab
CVR no. 37 54 31 28

Jens Roesgaard
State Authorised Public Accountant
mne28681

Accounting policies

The annual report of V.P.N. Holding ApS for 2025 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

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

The annual report for 2025 is presented in TDKK

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

Gross loss

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross loss reflects other external expenses.

Other external expenses

Other external expenses include expenses related to administration, etc.

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.

Accounting policies

Income from investments in participating interests

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

Income from other financial fixed assets

Income from other financial fixed assets includes returns in the form of dividends and similar from financial fixed assets that are not equity interests in subsidiaries, associates, or participating interests.

Dividends are always recognised in the income statement, but if the dividend for the year exceeds the underlying entity's profit for the year, or if the cost of the equity interests exceeds the proportionate share of the underlying entity's net assets, this in itself is an indication of impairment that triggers a requirement to perform an impairment test.

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, realised and unrealised capital/exchange gains and losses on securities and foreign currency transactions, and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

Tax on profit/loss for the year

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 participating interests

Investments in participating interests are measured at the proportionate share of the net asset value of the entities, calculated on the basis of the group's accounting policies, plus or less unrealised intra-group gains or losses and plus or less any remaining value of positive or negative goodwill stated according to the purchase method. Negative goodwill is recognised in the income statement on acquisition. Where the negative goodwill relates to contingent liabilities having been taken over, the negative goodwill is not recognised until the contingent liabilities have been settled or no longer exist.

Net revaluations of investments in participating interests are taken to the net revaluation reserve according to the equity method in so far as that the carrying amount exceeds the cost. Dividends from subsidiaries which are expected to be declared before the annual report of V.P.N. Holding ApS is adopted are not taken to the net revaluation reserve.

Accounting policies for the principal items in the annual report of the participating interests:

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

Accounting policies

Other fixed asset investments

Other fixed assets include unlisted equity interests, which are measured at cost. If cost exceeds the recoverable amount, a write-down is made to this lower value.

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.

Securities and investments

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

Cash and cash equivalents

Cash and cash equivalents comprise deposits at banks.

Equity

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.

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 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

Liabilities, which include trade payables and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Income statement 1 January 2025 - 31 December 2025

	<u>Note</u>	<u>2025</u> TDKK	<u>2024</u> TDKK
Gross loss		(26)	(24)
Fair value adjustments of other investment assets		<u>265</u>	<u>(207)</u>
Profit/loss before net financials		239	(231)
Income from investments in participating interests		(2,473)	0
Income from fixed asset investments		345,078	2,266
Financial income	4	190	595
Financial costs	5	<u>(13)</u>	<u>(2)</u>
Profit/loss before tax		343,021	2,628
Tax on profit/loss for the year	6	<u>(92)</u>	<u>(80)</u>
Profit/loss for the year		<u>342,929</u>	<u>2,548</u>
Recommended appropriation of profit/loss			
Proposed dividend for the year		1,500	1,500
Extraordinary dividend for the year		1,000	0
Retained earnings		<u>340,429</u>	<u>1,048</u>
		<u>342,929</u>	<u>2,548</u>

Balance sheet at 31 December 2025

	<u>Note</u>	<u>2025</u> TDKK	<u>2024</u> TDKK
Assets			
Participating interests	7	344,492	0
Receivables from participating interests	8	58,570	0
Other fixed asset investments	8	<u>0</u>	<u>63,948</u>
Fixed asset investments		<u>403,062</u>	<u>63,948</u>
Total non-current assets		<u>403,062</u>	<u>63,948</u>
Receivables from Participating interests		<u>6,854</u>	<u>0</u>
Receivables		<u>6,854</u>	<u>0</u>
Other investments	3	<u>5,952</u>	<u>5,687</u>
Securities		<u>5,952</u>	<u>5,687</u>
Cash at bank and in hand		<u>1,275</u>	<u>8</u>
Total current assets		<u>14,081</u>	<u>5,695</u>
Total assets		<u>417,143</u>	<u>69,643</u>

Balance sheet at 31 December 2025

	<u>Note</u>	<u>2025</u> TDKK	<u>2024</u> TDKK
Equity and liabilities			
Share capital		50	50
Retained earnings		408,458	68,029
Proposed dividend for the year		<u>1,500</u>	<u>1,500</u>
Equity		<u>410,008</u>	<u>69,579</u>
Trade payables		6,820	12
Corporation tax		45	52
Other payables		<u>270</u>	<u>0</u>
Total current liabilities		<u>7,135</u>	<u>64</u>
Total liabilities		<u>7,135</u>	<u>64</u>
Total equity and liabilities		<u>417,143</u>	<u>69,643</u>
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Equity

	<u>Share capital</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	50	68,029	1,500	0	69,579
Ordinary dividend paid	0	0	(1,500)	0	(1,500)
Extraordinary dividend paid	0	0	0	(1,000)	(1,000)
Net profit/loss for the year	0	340,429	1,500	1,000	342,929
Equity at 31 December 2025	50	408,458	1,500	0	410,008

Notes

1 Main activity

The purpose of the company is to hold equity interests in other limited liability companies and related activities.

During the year, the company acquired 25% of the share capital in Nissen Family Group Investment A/S, part of which was acquired in connection with a distribution from Nissen Family Group A/S, which has been recognized in the income statement, while the shares in Nissen Family Group A/S were sold at fair value.

2 Staff costs

Number of fulltime employees on average

<u>2025</u>	<u>2024</u>
TDKK	TDKK
<u>0</u>	<u>0</u>

3 Fair value disclosure

Other investments

Fair value adjustments recognised in the income statement

2025
TDKK

265

Fair value of an asset or a liability that is measured at fair value, closing

5,952

4 Financial income

Interest income from participating interests

186

0

Other financial income

4

595

190

595

<u>2025</u>	<u>2024</u>
TDKK	TDKK
186	0
<u>4</u>	<u>595</u>
<u>190</u>	<u>595</u>

Notes

	2025	2024
	TDKK	TDKK
5 Financial costs		
Other financial costs	<u>13</u>	<u>2</u>
	<u>13</u>	<u>2</u>
6 Tax on profit/loss for the year		
Current tax for the year	92	58
Adjustment of tax concerning previous years	<u>0</u>	<u>22</u>
	<u>92</u>	<u>80</u>
7 Participating interests		
Cost at 1 January 2025	0	0
Additions for the year	<u>412,203</u>	<u>0</u>
Cost at 31 December 2025	<u>412,203</u>	<u>0</u>
Net profit/loss for the year	(2,473)	0
Received dividend	<u>(65,238)</u>	<u>0</u>
Revaluations at 31 December 2025	<u>(67,711)</u>	<u>0</u>
Carrying amount at 31 December 2025	<u>344,492</u>	<u>0</u>

Investments in participating interests are specified as follows:

<u>Name</u>	<u>Registered office</u>	<u>Ownership interest</u>	<u>Equity</u>	<u>Profit/loss for the year</u>
Nissen Family Group Investment A/S	Hedensted	25 %	1,377,966	66,048

Notes

8 Fixed asset investments

	Receivables from participating interests	Other fixed asset investments
Cost at 1 January 2025	0	63,948
Additions for the year	58,570	31
Disposals for the year	0	(63,979)
Cost at 31 December 2025	<u>58,570</u>	<u>0</u>
Carrying amount at 31 December 2025	<u>58,570</u>	<u>0</u>

Notes