

Nissen Family Group Investment 2 A/S

Tønballevej 1

7130 Juelsminde

Central business registration no. 45 72 77 34

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 2 A/S
Tønballevej 1
7130 Juelsminde

Central business registration no.: 45 72 77 34

Reporting period: 1 July - 31 December 2025

Incorporated: 1 July 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 Executive Board have today discussed and approved the annual report of Nissen Family Group Investment 2 A/S for the financial year 1 July - 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 July - 31 December 2025.

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 shareholder of Nissen Family Group Investment 2 A/S

Opinion

We have audited the financial statements of Nissen Family Group Investment 2 A/S for the financial year 1 July - 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 July - 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.

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 Nissen Family Group Investment 2 A/S 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 annual report for 2025 is presented in t.kr.

As 2025 is the company's first reporting period, no comparatives have been presented.

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

Gross loss reflects other external expenses.

Other external expenses

Other external expenses include expenses related to administration.

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.

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.

Accounting policies

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

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

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.

Accounting policies

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.

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.

Income statement 1 July 2025 - 31 December 2025

	<u>Note</u>	<u>2025</u> t.kr.
Gross loss		(7)
Fair value adjustments of other investment assets	3	<u>458</u>
Profit/loss before net financials		451
Financial income	4	<u>1,393</u>
Profit/loss before tax		1,844
Tax on profit/loss for the year	5	<u>(450)</u>
Profit/loss for the year		<u>1,394</u>
 Recommended appropriation of profit/loss		
Proposed dividend for the year		30,000
Retained earnings		<u>(28,606)</u>
		<u>1,394</u>

Balance sheet at 31 December 2025

	<u>Note</u>	<u>2025</u> t.kr.
Assets		
Receivables from group enterprises		<u>371,392</u>
Receivables		<u>371,392</u>
Other investments	3	<u>353,292</u>
Securities		<u>353,292</u>
Cash at bank and in hand		<u>994</u>
Total current assets		<u>725,678</u>
Total assets		<u>725,678</u>

Balance sheet at 31 December 2025

	<u>Note</u>	<u>2025</u> t.kr.
Equity and liabilities		
Share capital		1,000
Retained earnings		694,228
Proposed dividend for the year		<u>30,000</u>
Equity	6	<u>725,228</u>
Joint taxation contributions payable		<u>450</u>
Total current liabilities		<u>450</u>
Total liabilities		<u>450</u>
Total equity and liabilities		<u>725,678</u>
Main activity	1	
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Equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Proposed dividend for the year</u>	<u>Total</u>
Equity at 1 July 2025	1,000	0	0	1,000
Net profit/loss for the year	0	(28,606)	30,000	1,394
Contribution from group	<u>0</u>	<u>722,834</u>	<u>0</u>	<u>722,834</u>
Equity at 31 December 2025	<u>1,000</u>	<u>694,228</u>	<u>30,000</u>	<u>725,228</u>

Notes

1 Main activity

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

	<u>2025</u>
	t.kr.
2 Staff costs	
Number of fulltime employees on average	<u>0</u>
3 Fair value disclosure	
Other investments	
Unrealised fair value adjustments recognised in the income statement	<u>458</u>
Fair value of an asset or a liability that is measured at fair value, closing	<u>353,292</u>
4 Financial income	
Interest received from subsidiaries	1,392
Other financial income	<u>1</u>
	<u>1,393</u>
5 Tax on profit/loss for the year	
Current tax for the year	<u>450</u>
	<u>450</u>

Notes

6 Equity

The share capital consists of 1,000,000 shares of a nominal value of kr. 1. No shares carry any special rights.

7 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 interests, 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

Remaining commitments regarding participation in investment projects amount to DKK 22 million.

8 Related parties and ownership structure

Consolidated financial statements

The company is included in the consolidated financial statements of the parent company Nissen Family Group A/S, Hedensted, Denmark, central business registration no. 30 60 65 66, which is the smallest group in which the company is included as a subsidiary.

Notes