

NICOLAISEN & LARSEN A/S

Holmegade 58
DK-6990 Ulfborg

CVR no. 45 15 06 15

Annual report 2024

The annual report was presented and approved at
the Company's annual general meeting on

20 June 2025

Karina Obling Petersen
Chairman of the annual general meeting

NICOLAISEN & LARSEN A/S
Annual report 2024
CVR no. 45 15 06 15

Contents

Statement by the Board of Directors and the Executive Board

Independent auditor's report

Management's review

Company details
Financial highlights
Operating review

Financial statements 1 January – 31 December

Income statement
Balance sheet
Statement of changes in equity
Notes

NICOLAISEN & LARSEN A/S
Annual report 2024
CVR no. 45 15 06 15

Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report for NICOLAISEN & LARSEN A/S for the financial year 1 January - 31 December 2024.

The annual report has been 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 assets, liabilities and financial position at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024.

Further, in our opinion, the Management's review gives a fair review of the development in the Company's activities and financial matters, of the results for the year and of the Company's financial position.

We recommend that the annual report be approved at the annual general meeting.

Ulfborg, 20 June 2025
Executive Board:

Karina Obling Petersen
CEO

Board of Directors:

Jerôme Elisabeth Paul
Maria Hermans
Chairman

Arjaen Rogier van der Linde

Karina Obling Petersen



Independent auditor's report

To the shareholder of NICOLAISEN & LARSEN A/S

Opinion

We have audited the financial statements of NICOLAISEN & LARSEN A/S for the financial year 1 January - 31 December 2024, comprising income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are 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 assets, liabilities and financial position at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024 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' 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.

Management's responsibility 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 that Management determines is necessary to enable the preparation of 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 as to 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 in Denmark will always detect a material misstatement when it exists. Misstatements may 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 financial statement users made 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 company 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.



Independent auditor's report

- 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.

Statement on the Management's review

Management is responsible for the Management's review.

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

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the 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 the Management's review provides the information required under the Danish Financial Statements Act.

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

Fredericia, 20 June 2025

KPMG
Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

Nikolaj Møller Hansen
State Authorised Public Accountant
mne33220

NICOLAISEN & LARSEN A/S
Annual report 2024
CVR no. 45 15 06 15

Management's review

Company details

NICOLAISEN & LARSEN A/S
Holmegade 58
DK-6990 Ulfborg

Telephone: 70 10 12 14

CVR no.: 45 15 06 15
Established: 8 October 1962
Registered office: Holstebro
Financial year: 1 January - 31 December

Board of Directors

Jerôme Elisabeth Paul Maria Hermans, Chairman
Arjaen Rogier van der Linde
Karina Obling Petersen

Executive Board

Karina Obling Petersen, CEO

Audit

KPMG
Statsautoriseret Revisionspartnerselskab
Vesterballevej 27, 2
DK-7000 Fredericia
CVR no. 25 57 81 98

Management's review

Financial highlights

DKK	2024	2023	2022	2021	2020/21
Gross profit	21,777,302	17,845,918	29,825,236	6,289,775	23,478,887
Profit/loss before financial income and expenses	-4,751,818	-9,353,156	2,655,221	-17,942,795	1,410,936
Loss from financial income and expenses	-4,179,650	-2,912,208	-2,062,870	-357,361	-1,183,465
Profit/loss for the year	-8,303,810	-11,140,444	1,288,793	-17,300,156	227,471
Total assets	108,222,495	118,469,704	120,408,961	84,128,156	79,532,192
Investments in property, plant and equipment	29,995	320,212	437,596	1,491,802	263,569
Equity	20,824,582	29,128,392	40,268,836	38,980,043	56,280,199
Return on invested capital	-5.8%	-9.9%	8.9%	-39.5%	4.2%
Current ratio	264.4%	332.4%	508.2%	136.3%	213.0%
Return on equity	-33.2%	-32.1%	3.3%	-36.3%	0.4%
Solvency ratio	19.2%	24.6%	33.4%	46.3%	70.8%
Average number of full-time employees	38	42	42	37	39

The financial ratios have been calculated as follows:

Return on invested capital	$\frac{\text{Profit/loss before financial income and expenses} \times 100}{\text{Average invested capital}}$
Invested capital	Operational intangible assets and property, plant and equipment as well as net working capital
Current ratio	$\frac{\text{Current assets} \times 100}{\text{Current liabilities}}$
Return on equity	$\frac{\text{Profit/loss after tax} \times 100}{\text{Average equity}}$
Solvency ratio	$\frac{\text{Equity at year end} \times 100}{\text{Total equity and liabilities at year end}}$

NICOLAISEN & LARSEN A/S
Annual report 2024
CVR no. 45 15 06 15

Management's review

Operating review

Principal activities

The Company's principal activities are sales, servicing and repair of construction, agricultural and industrial equipment.

Development in activities and financial position

Loss for the year (including comparison with forecasts previously announced)

The Company's income statement for 2024 shows a loss of DKK 8,303,810 as against a loss of DKK 11,140,444 in 2023. Equity in the Company's balance sheet at 31 December 2024 stood at DKK 20,824,582 as against DKK 29,128,392 at 31 December 2023.

Results for the year and gross profit are lower than what was expected in the outlook 2023 annual report. The market has been more challenging than expected with a lower sales volume of especially new machines.

The result for the year are considered unsatisfactory.

Outlook

The Company operates in a highly competitive and challenging market, which is also attributable to the slowdown in construction activities. The Company expects to report a gross profit in the range of DKK 26-32 million and a result before tax in the range of minus 4 million DKK and a profit of 1 million DKK.

Events after the balance sheet date

No events have occurred after the balance sheet date of material importance to the annual report for 2024.

NICOLAISEN & LARSEN A/S
Annual report 2024
CVR no. 45 15 06 15

Financial statements 1 January – 31 December

Income statement

DKK	Note	2024	2023
Gross profit	2	21,777,302	17,845,918
Staff costs	3	-25,120,885	-25,708,476
Depreciation of property, plant and equipment		-1,408,235	-1,490,598
Loss before financial income and expenses		-4,751,818	-9,353,156
Other financial income		116,318	237,237
Other financial expenses	4	-4,295,968	-3,149,445
Loss before tax		-8,931,468	-12,265,364
Tax on loss for the year	5	627,658	1,124,920
Loss for the year	6	-8,303,810	-11,140,444

NICOLAISEN & LARSEN A/S
Annual report 2024
CVR no. 45 15 06 15

Financial statements 1 January – 31 December

Balance sheet

DKK	Note	31/12 2024	31/12 2023
ASSETS			
Fixed assets			
Property, plant and equipment	7		
Land and buildings		17,197,010	18,319,500
Fixtures and fittings, tools and equipment		580,940	844,275
		<u>17,777,950</u>	<u>19,163,775</u>
Total fixed assets		<u>17,777,950</u>	<u>19,163,775</u>
Current assets			
Inventories			
Finished goods and goods for resale		77,557,940	80,956,602
Receivables			
Trade receivables		6,101,553	9,076,760
Deferred tax assets	8	627,658	1,124,920
Other receivables		283,370	4,000
Prepayments	9	970,383	777,148
		<u>7,982,964</u>	<u>10,982,828</u>
Cash at bank and in hand		<u>4,903,641</u>	<u>7,366,499</u>
Total current assets		<u>90,444,545</u>	<u>99,305,929</u>
TOTAL ASSETS		<u>108,222,495</u>	<u>118,469,704</u>

NICOLAISEN & LARSEN A/S
Annual report 2024
CVR no. 45 15 06 15

Financial statements 1 January – 31 December

Balance sheet

DKK	Note	31/12 2024	31/12 2023
EQUITY AND LIABILITIES			
Equity			
Contributed capital	10	3,000,000	3,000,000
Retained earnings		<u>17,824,582</u>	<u>26,128,392</u>
Total equity		<u>20,824,582</u>	<u>29,128,392</u>
Liabilities			
Non-current liabilities			
Payables to group entities	11	52,049,055	58,358,476
Other payables, including taxes payable		<u>1,139,727</u>	<u>1,105,458</u>
		<u>53,188,782</u>	<u>59,463,934</u>
Current liabilities			
Trade payables		25,417,756	22,557,863
Payables to group entities	11	2,844,696	0
Other payables, including taxes payable	11	4,874,275	6,787,039
Deferred income	12	<u>1,072,404</u>	<u>532,476</u>
		<u>34,209,131</u>	<u>29,877,378</u>
Total liabilities		<u>87,397,913</u>	<u>89,341,312</u>
TOTAL EQUITY AND LIABILITIES		<u>108,222,495</u>	<u>118,469,704</u>

NICOLAISEN & LARSEN A/S
Annual report 2024
CVR no. 45 15 06 15

Financial statements 1 January – 31 December

Statement of changes in equity

DKK	Contributed capital	Retained earnings	Total
Equity at 1 January 2024	3,000,000	26,128,392	29,128,392
Transferred over the distribution of loss	0	-8,303,810	-8,303,810
Equity at 31 December 2024	3,000,000	17,824,582	20,824,582

NICOLAISEN & LARSEN A/S
Annual report 2024
CVR no. 45 15 06 15

Financial statements 1 January – 31 December

Notes

1 Accounting policies

The annual report of NICOLAISEN & LARSEN A/S for 2024 has been prepared in accordance with the provisions applying to reporting class C medium-sized entities under the Danish Financial Statements Act.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Omission of cash flow statement

Pursuant to section 86(4) of the Danish Financial Statements Act, no cash flow statement has been prepared. The Company's cash flows are included in the cash flow statement in the consolidated financial statements of Royal Reesink B.V., which can be found on www.royalreesink.com.

Foreign currency translation

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

Receivables, 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

Revenue

Income from the sale of goods, is recognised in revenue when delivery and transfer of risk to the buyer have taken place, and the income may be measured reliably and is expected to be received. The date of transfer of the most significant benefits and risks is determined using standard Incoterms ®2020.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts granted are deducted from revenue.

Cost of sales

Cost of sales comprises costs incurred to generate revenue for the year. This item also comprises direct costs for goods for resale and changes to inventory of goods for resale.

Other operating income

Other operating income comprises items secondary to the activities of the Company, including gains on the disposal of property, plant and equipment as well as payroll refunds.

Financial statements 1 January – 31 December

Notes

1 Accounting policies

Other external costs

Other external costs comprise costs for distribution and sales costs, costs for advertising, administrative expenses, costs of premises, bad debts, operating leases, etc.

Staff costs

Staff costs comprise wages and salaries, including holiday allowance, pension and other social security costs.

Financial income and expenses

Financial income and expenses comprise interest income and expense, financial costs regarding finance leases, gains and losses on securities, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

Tax on loss for the year

Tax for the year comprises current tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement at the amount attributable to the profit/loss for the year and directly in equity at the amount attributable to entries directly in equity.

The Company and its Danish group entities are jointly taxed. The Danish income tax charge is allocated between profit-making and loss-making Danish entities in proportion to their taxable income (full allocation method).

Current and deferred tax regarding equity adjustments are booked directly in equity.

Balance sheet

Property, plant and equipment

Land and buildings, plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date on which the asset is available for use. Indirect production overheads and borrowing costs are not recognised in cost.

The basis of depreciation is cost less any projected residual value after the end of the useful life. Depreciation is provided on a straight-line basis over the estimated useful life. The estimated useful lives are as follows:

Buildings	40 years
Fixtures and fittings, tools and equipment	5-10 years

The useful life and residual value are reassessed annually. Changes are treated as accounting estimates, and the effect on depreciation is recognised prospectively.

Fixed assets under construction are recognised and measured at cost at the balance sheet date. Upon entry into service, the cost is transferred to the relevant group of property, plant and equipment.

Financial statements 1 January – 31 December

Notes

1 Accounting policies

Gains and losses on the disposal of property, plant and equipment are stated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses are recognised in the income statement as other operating income or other operating costs, respectively.

Impairment of fixed assets

The carrying amount of property, plant and equipment is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the forecast net cash flows from the use of the asset or the group of assets, including forecast net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised write-downs are reversed when the basis for the write-down no longer exists.

Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value.

Goods for resale and raw materials and consumables are measured at cost, comprising purchase price plus delivery costs.

Finished goods and work in progress are measured at cost, comprising the cost of raw materials, consumables, direct wages and salaries. Indirect production overheads and borrowing costs are not recognised in cost.

The net realisable value of inventories is calculated as the sales amount less costs of completion and costs necessary to make the sale and is determined taking into account marketability, obsolescence and development in expected selling price.

Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Write-downs are calculated as the difference between the carrying amount of receivables and the present value of forecast cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities measured on the planned use of the asset or settlement of the liability, respectively. However, deferred tax is not recognised on temporary differences

Financial statements 1 January – 31 December

Notes

1 Accounting policies

relating to office buildings non-deductible for tax purposes and other items where temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

According to the rules of joint taxation, Nicolaisen & Larsen A/S is unlimitedly, jointly, and severally liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

Prepayments

Prepayments comprise prepayment of costs incurred relating to subsequent financial years.

Cash at bank and in hand

Cash at bank and in hand comprise cash and bank deposits.

Equity

Dividends

The expected dividend payment for the year is disclosed as a separate item under equity.

Liabilities

Liabilities are measured at amortised cost.

Deferred income

Deferred income comprises payments received regarding income in subsequent years.

2 Special items

DKK	2024	2023
Gross profit		
Administration costs regarding new ERP system	0	-2,595,528

Financial statements 1 January – 31 December

Notes

3 Staff costs

DKK	2024	2023
Wages and salaries	22,137,976	22,244,426
Pensions	2,687,673	2,653,960
Other social security costs	295,236	810,090
	<u>25,120,885</u>	<u>25,708,476</u>
Average number of full-time employees	<u>38</u>	<u>42</u>

Staff costs 2024 include remuneration of the Company's Executive Board, DKK 1,727,525 and pensions, DKK 162,033.

In accordance with section 98b(3) of the Danish Financial Statements Act, remuneration of the Executive Board and the Board of Directors is not disclosed in 2023.

4 Financial expenses

DKK	2024	2023
Interest expense to group entities	3,727,248	2,813,379
Other interest expenses	568,720	336,066
	<u>4,295,968</u>	<u>3,149,445</u>

5 Tax on loss for the year

DKK	2024	2023
Deferred tax adjustment for the year	-627,658	-1,124,920
	<u>-627,658</u>	<u>-1,124,920</u>

6 Proposed distribution of loss

DKK	2024	2023
Retained earnings	-8,303,810	-11,140,444
	<u>-8,303,810</u>	<u>-11,140,444</u>

Financial statements 1 January – 31 December

Notes

7 Property, plant and equipment

DKK	Land and buildings	Fixtures and fittings, tools and equipment	Total
Cost at 1 January 2024	46,322,799	5,280,703	51,603,502
Additions	0	29,995	29,995
Disposals	0	-75,853	-75,853
Cost at 31 December 2024	46,322,799	5,234,845	51,557,644
Depreciation and impairment losses at 1 January 2024	-28,003,299	-4,436,428	-32,439,727
Depreciation for the year	-1,122,490	-285,745	-1,408,235
Disposals for the year	0	68,268	68,268
Depreciation and impairment losses at 31 December 2024	-29,125,789	-4,653,905	-33,779,694
Carrying amount at 31 December 2024	17,197,010	580,940	17,777,950

8 Deferred tax

DKK	31/12 2024	31/12 2023
Deferred tax at 1 January	1,124,920	0
Deferred tax adjustment for the year in the income statement	-497,262	1,124,920
	627,658	1,124,920

The Company's preliminary net deferred tax asset at 31 December 2024 amounted to approx. DKK 5,254.

Due to uncertainty in estimating future earnings, Management has chosen not to capitalise the full deferred tax asset. Going forward, Management will also assess any potential capitalisation of the deferred tax asset.

9 Prepayments

DKK	31/12 2024	31/12 2023
Lease payments	418,210	453,073
Other prepayments	552,173	324,075
	970,383	777,148

10 Contributed capital

Contributed capital consists of:

The Company's contributed capital amounts to nominally DKK 3,000,000, divided into shares of DKK 50,000 or multiples thereof.

Financial statements 1 January – 31 December

Notes

11 Non-current liabilities

Liabilities other than provisions can be specified as follows:

DKK	31/12 2024	31/12 2023
Payables to group entities:		
0-1 year	2,844,696	0
1-5 years	52,049,055	58,358,476
	<u>54,893,751</u>	<u>58,358,476</u>
Other payables, including taxes payable:		
0-1 year	4,874,275	6,787,039
1-5 years	1,139,727	1,105,458
	<u>6,014,002</u>	<u>7,892,497</u>
Total financial debts	<u>60,907,753</u>	<u>66,250,973</u>
Outstanding debt after five years	<u>0</u>	<u>0</u>
The financial debts are recognized in the balance sheet as follows:		
Long-term debt	53,188,782	59,463,934
Short-term debt	7,718,971	6,787,039
	<u>60,907,753</u>	<u>66,250,973</u>

12 Deferred income

Deferred income of DKK 1,072,404 (2023: DKK 532,476) comprise payments received from customers that cannot be recognised until the subsequent financial year.

Financial statements 1 January – 31 December

Notes

13 Contractual obligations, contingencies, etc.

Contingent liabilities

With Reesink Turfcare DK A/S, company reg. no 15 91 21 38 as the management company, the Company is subject to the Danish scheme of joint taxation and unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for total corporation tax.

The Company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

The jointly taxed entities' total known net liability to the Danish tax authorities is disclosed in the financial statements of the management company.

Any subsequent adjustments of corporate taxes or withholding tax, etc., may result in changes in the company's liabilities.

Operating lease obligations

The Company has operating lease liabilities for cars of DKK 5,396,273, with a remaining lease period of 59 months.

Warranty commitments and other contingent liabilities

The Company has provided guarantee for residual value regarding lease liabilities to lease company for two lease contracts. The residual values total DKK 424,900.

14 Related parties disclosure

Control

Royal Reesink B.V. holds the majority of the contributed capital in the Company.

NICOLAISEN & LARSEN A/S is part of the consolidated financial statements of Royal Reesink B.V., Ecofactorij 20, NL-7325 WC Apeldoorn, which is the smallest and largest group, in which the Company is included as a subsidiary.

The consolidated financial statements of Royal Reesink B.V. can be obtained by contacting the Company at the above address.

Related party transactions

DKK	2024
Purchase of services to the Parent Company	-1,640,109
Financial expenses to the Parent Company	-3,747,848