

ROESGAARD

NÅR OVERBLIK SKABER VÆRDI

Nissen Family Group A/S

**Tønballevej 1
7130 Juelsminde**

Central Business Registration No. 30 60 65 66

Annual report 2024

The Annual General Meeting adopted
the annual report on 21/05 2025

Alan Nissen
Chairman of the General Meeting



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Company details

The company

Nissen Family Group A/S
Tønballevej 1
7130 Juelsminde

Central business registration No.: 30 60 65 66
Reporting period: 1 January - 31 December 2024
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 Revisionspartnerselskab
Sønderbrogade 16
8700 Horsens

Statement by management on the annual report

The Board of Directors and the executive board have today considered and approved the annual report of Nissen Family Group A/S for the financial year 1 January - 31 December 2024.

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 2024 and of the results of the company's operations for the financial year 1 January - 31 December 2024.

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, 21 May 2025

Executive board

Alan Nissen
Director

Board of Directors

Niels-Ulrik Moustén
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 A/S

Opinion

We have audited the financial statements of Nissen Family Group A/S for the financial year 1 January - 31 December 2024, 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 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' 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, 21 May 2025

Roesgaard

Godkendt Revisionspartnerselskab
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:

	2024	2023	2022	2021	2020
	t.kr.	t.kr.	t.kr.	t.kr.	t.kr.
Key figures					
Profit/loss					
Gross profit/loss	(2,731)	(4,068)	(898)	(656)	(510)
Operating profit/loss	(7,428)	(7,461)	(4,009)	(3,606)	(3,556)
Net financials	(10,187)	2,362	(1,474)	19,192	6,767
Profit/loss for the year	202,035	125,401	(84,866)	172,738	72,075
Balance sheet					
Balance sheet total	2,209,195	2,180,281	1,993,571	2,096,858	1,960,876
Investment in property, plant and equipment	1,048	8,380	18,299	0	0
Equity	2,208,554	2,019,032	1,897,576	1,999,716	1,834,231
Financial ratios					
Equity ratio	100.0 %	92.6 %	95.2 %	95.4 %	93.5 %
Return on equity	9.6 %	6.4 %	(4.4)%	9.0 %	3.7 %

The financial ratios are calculated in accordance with the Danish Finance Society's recommendations and guidelines. For definitions, see the summary of significant accounting policies.

Management's review

Business review

The company's primary activity consist of management consultancy, investments in subsidiaries, financing and hereby related activity, optionally via subsidiaries.

Financial review

The company's income statement for the year ended 31 December 2024 shows a profit of t.kr. 202,035, and the balance sheet at 31 December 2024 shows equity of t.kr. 2,208,554.

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

Outlook

Expectations for Nissen Family Group A/S' financial performance for 2025 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 which are beyond Nissen Family Group A/S' control and may cause the actual development and results to differ materially from expectations.

Investments Activities

Nissen Family Group A/S and its subsidiaries are long-term investors, 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 A/S for 2024 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 2024 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 ANTB Holding ApS, central business registration number 40 45 49 26.

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

Gross profit or loss

Gross profit or loss comprises revenue and other operating income and other external expenses.

Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Accounting policies

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the entity's primary activities.

Other external expenses

Other external expenses include expenses relating to the entity's ordinary activities, including expenses for administration etc.

Staff costs

Staff costs comprise salaries and wages, social security contributions, pension contributions, etc. for entity staff.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to property, plant and equipment assets comprise depreciation for the financial year, calculated on the basis of the residual values and useful lives of the individual assets.

Income from investments in subsidiaries

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

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 finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities 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.

Accounting policies

Balance sheet

Property, plant and equipment

Buildings and other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

	Useful life	Residual value
Buildings	15-60 years	0-50 %
Other fixtures and fittings, tools and equipment	3-20 years	0 %

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

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 subsidiaries' equity value plus unamortised goodwill and plus or minus unrealised intra-group profits or losses. Refer to the above section on business combinations for more details about the accounting policies used for acquisitions of investments in group enterprises.

Investments in subsidiaries, associates and participating interests 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 A/S is adopted, are not taken to the net revaluation reserve.

Other investments

Other investments comprise unlisted equity investments measured at the lower of cost and net realisable value.

Receivables

Receivables are measured at amortised cost.

Accounting policies

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 and cash equivalents

Cash comprises cash in hand and bank deposits.

Equity

Treasury shares

Acquisition and selling prices and dividends for treasury shares are classified directly as equity under retained earnings. Gains and losses on sale are not recognised in the income statement. Capital reduction by cancellation of treasury shares reduces the contributed capital by an amount corresponding to the nominal value.

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

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity. Extraordinary dividend adopted in the financial year is recognised directly in equity when distributed and disclosed as a separate item in management's proposal for distribution of profit/loss.

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

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

Financial Highlights

Definitions of financial ratios.

Solvency ratio	$\frac{\text{Equity at year end} \times 100}{\text{Total assets}}$
Return on equity	$\frac{\text{Net profit for the year} \times 100}{\text{Average equity}}$

Income statement 1 January 2024 - 31 December 2024

	<u>Note</u>	<u>2024</u> t.kr.	<u>2023</u> t.kr.
Gross profit		(2,731)	(4,067)
Staff costs	1	(3,896)	(3,279)
Depreciation, amortisation and impairment losses	2	<u>(801)</u>	<u>(114)</u>
Operating profit/loss		(7,428)	(7,460)
Income from investments in subsidiaries		215,646	129,463
Financial income	3	4,187	4,913
Financial costs	4	<u>(14,374)</u>	<u>(2,551)</u>
Profit/loss before tax		198,031	124,365
Tax on profit/loss for the year	5	<u>4,004</u>	<u>1,036</u>
Profit/loss for the year		<u>202,035</u>	<u>125,401</u>
Distribution of profit	6		

Balance sheet at 31 December 2024

	<u>Note</u>	<u>2024</u> t.kr.	<u>2023</u> t.kr.
Assets			
Land and buildings	7	23,824	23,339
Other fixtures and fittings, tools and equipment	7	<u>3,175</u>	<u>3,413</u>
Tangible assets		<u>26,999</u>	<u>26,752</u>
Investments in subsidiaries	8	2,149,324	1,921,649
Other investments	9	<u>250</u>	<u>250</u>
Fixed asset investments		<u>2,149,574</u>	<u>1,921,899</u>
Total non-current assets		<u>2,176,573</u>	<u>1,948,651</u>
Trade receivables		31	21
Receivables from group enterprises		26,849	69,412
Other receivables		6	156,957
Deferred tax asset	11	0	1,283
Joint taxation contributions receivable		<u>4,896</u>	<u>790</u>
Receivables		<u>31,782</u>	<u>228,463</u>
Cash at bank and in hand		<u>840</u>	<u>3,167</u>
Total current assets		<u>32,622</u>	<u>231,630</u>
Total assets		<u>2,209,195</u>	<u>2,180,281</u>

Balance sheet at 31 December 2024

	<u>Note</u>	<u>2024</u> t.kr.	<u>2023</u> t.kr.
Equity and liabilities			
Share capital		1,000	1,000
Reserve for net revaluation under the equity method		437,540	221,866
Retained earnings		1,745,672	1,781,058
Proposed dividend for the year		24,342	15,108
Equity	10	<u>2,208,554</u>	<u>2,019,032</u>
Provision for deferred tax	11	240	0
Total provisions		<u>240</u>	<u>0</u>
Trade payables		246	1,218
Payables to group enterprises		0	87,622
Payables to shareholders and management		42	64
Other payables		113	72,345
Total current liabilities		<u>401</u>	<u>161,249</u>
Total liabilities		<u>401</u>	<u>161,249</u>
Total equity and liabilities		<u>2,209,195</u>	<u>2,180,281</u>
Contingent liabilities	12		
Related parties and ownership structure	13		

Equity

	Share capital	Reserve for net revalua- tion under the equity method	Retained earnings	Proposed dividend for the year	Total
Equity	1,000	221,866	1,781,057	15,108	2,019,031
Ordinary dividend paid	0	0	0	(12,540)	(12,540)
Ordinary dividend on treasury shares	0	0	2,568	(2,568)	0
Exchange adjustment, foreign	0	28	0	0	28
Net profit/loss for the year	0	215,646	(37,953)	24,342	202,035
Equity	1,000	437,540	1,745,672	24,342	2,208,554

Notes to the annual report

	2024	2023
	t.kr.	t.kr.
1 Staff costs		
Wages and salaries	3,645	3,051
Pensions	142	123
Other social security costs	21	13
Other staff costs	88	92
	3,896	3,279
Including remuneration to the executive and supervisory boards	3,277	2,290
Number of fulltime employees on average	3	2
2 Depreciation, amortisation and impairment losses		
Depreciation tangible assets	801	114
	801	114
3 Financial income		
Financial income from group enterprises	2,389	2,845
Other interest income	1,797	2,068
Exchange adjustments	1	0
	4,187	4,913
4 Financial costs		
Financial expenses from group enterprises	10,515	1,967
Other interest expenses	3,859	579
Exchange rate adjustments	0	5
	14,374	2,551

Notes to the annual report

	2024	2023
	t.kr.	t.kr.
5 Tax on profit/loss for the year		
Refund in joint taxation	(4,896)	(790)
Change in deferred tax	1,523	(241)
Adjustment concerning previous years	(631)	(5)
	(4,004)	(1,036)
6 Distribution of profit		
Ordinary dividend for the year	24,342	15,108
Reserve for net revaluation under the equity method	215,646	129,463
Retained earnings	(37,953)	(19,170)
	202,035	125,401
7 Tangible assets		
	Land and buildings	Other fixtures and fittings, tools and equipment
Cost	23,410	3,537
Additions for the year	951	97
Cost	24,361	3,634
Depreciation and impairment losses	71	124
Depreciation for the year	466	335
Depreciation and impairment losses	537	459
Carrying amount	23,824	3,175

Notes to the annual report

	2024	2023
	t.kr.	t.kr.
8 Investments in subsidiaries		
Cost	1,699,784	1,629,683
Additions for the year	12,000	70,100
Cost	<u>1,711,784</u>	<u>1,699,783</u>
Revaluations	221,866	92,348
Exchange rate adjustments	28	55
Share of profit/loss for the year	<u>215,646</u>	<u>129,463</u>
Revaluations	<u>437,540</u>	<u>221,866</u>
Carrying amount	<u>2,149,324</u>	<u>1,921,649</u>

Investments in subsidiaries are specified as follows:

Name	Registered office	Ownership interest
Nissen Family Group Investment A/S	Juelsminde	100 %
Christiansminde Boller Hovedgaard ApS	Horsens	100 %

Notes to the annual report

9 Fixed asset investments

	<u>Other investments</u>
Cost	250
Cost	250
Carrying amount	250

10 Equity

The share capital consists of:

	Nominal value
30 A shares of TDKK 1	30
970 B shares of TDKK 1	970
	<u>1,000</u>

Nissen Family Group A/S owns 170,000 B shares of its own shares with a nominal value of DKK 1,000 to a total value of 339,931. Treasury shares make up 17% of the share capital. B shares have no voting rights.

	<u>2024</u> t.kr.	<u>2023</u> t.kr.
11 Provision for deferred tax		
Provision for deferred tax	(1,283)	(1,042)
Deferred tax recognised in income statement	1,523	(241)
Provision for deferred tax	240	(1,283)

Notes to the annual report

12 Contingent liabilities

The entity participates in a Danish joint taxation arrangement where ANTB Holding ApS 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.

13 Related parties and ownership structure

Controlling interest

ANTB Holding ApS, Juelsminde, owns 100% of the voting rights and, therefore, has decisive influence over the company.

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. No such transactions have been conducted in the financial year.

Consolidated financial statements

Name and registered office of the parent preparing consolidated financial statements for the largest group: ANTB Holding ApS, Horsens, central business registration number 40454926.

Name and registered office of the parent preparing consolidated financial statements for the smallest group: ANTB Holding ApS, Horsens, central business registration number 40454926.