ROESGAARD
En del af Cedra

Nissen Family Group A/S

Tønballevej 1
7130 Juelsminde

Central business registration no. 30 60 65 66

Annual report 2025

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

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Alan Nissen
Chairman of the General Meeting

Vi forener revision,
rådgivning og jura

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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 2025
Registered office: Hedensted

Board of Directors

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

Executive board

Alan Nissen, director

Auditors

Roesgaard
Godkendt Revisionsaktieselskab
Sønderbrogade 16
8700 Horsens

Statement by management on the annual report

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

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

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

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

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

Juelsminde, 13 May 2026

Executive Board

Alan Nissen
Director

Board of Directors

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

Independent auditor's report

To the shareholder of Nissen Family Group A/S

Opinion

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

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the group and the parent company's financial position at 31 December 2025 and of the results of the group and the parent company's operations and consolidated cash flows 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 consolidated financial statements and parent company ” section of our report. We are independent of the group 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 consolidated financial statements and the financial statements

Management is responsible for the preparation of consolidated financial statements and parent company 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 consolidated financial statements and the parent company financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and parent company financial statements, management is responsible for assessing the group's and the parent 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 consolidated financial statements and parent company financial statements unless management either intends to liquidate the group or 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 consolidated financial statements and parent company financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and parent company 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 consolidated financial statements and parent company 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 consolidated financial statements and parent 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.

- 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 group's and the parent 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 consolidated financial statements and parent company 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 group's and the parent 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 consolidated financial statements and parent company 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 group and the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the consolidated financial statements and parent company financial statements, including the disclosures, and whether the consolidated financial statements and parent company 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.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the Group Financial Statements and the Parent Company Financial Statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. 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 consolidated financial statements and parent company financial statements does not cover management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements and parent company financial statements, our responsibility is to read management's review and, in doing so, consider whether management's review is materially inconsistent with the consolidated financial statements and parent company 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.

Independent auditor's report

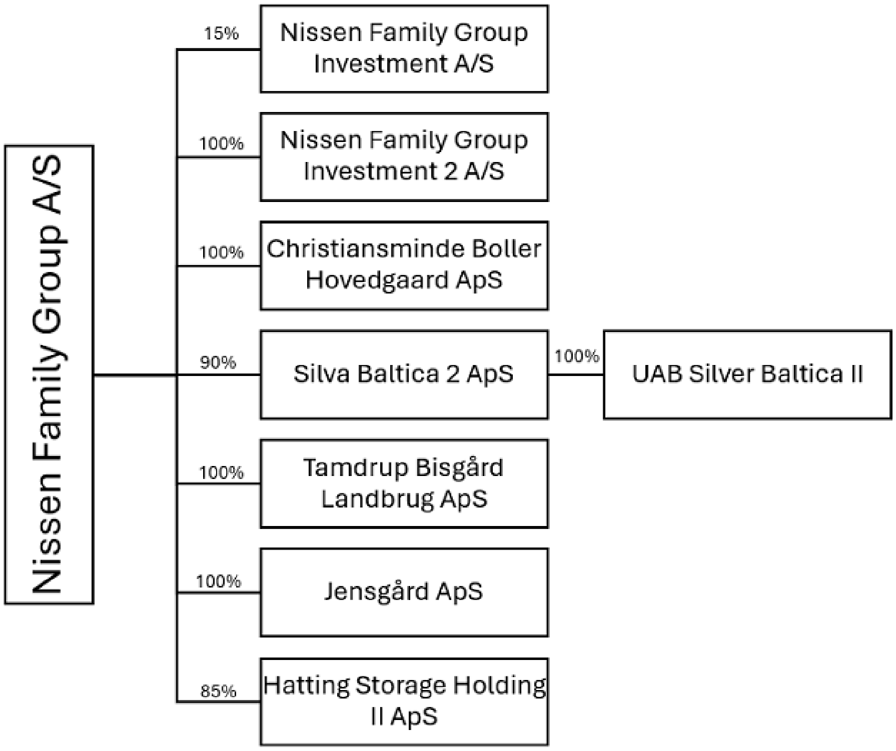
Based on the work we have performed, we conclude that management's review is in accordance with the consolidated financial statements and parent company financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material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

Horsens, 13 May 2026

Roesgaard
Godkendt Revisionsaktieselskab
CVR no. 37 54 31 28

Jens Roesgaard
State Authorised Public Accountant
mne28681

Group chart


Nissen Family Group A/S
15%
Nissen Family Group Investment A/S
100%
Nissen Family Group Investment 2 A/S
100%
Christiansminde Boller Hovedgaard ApS
90%
Silva Baltica 2 ApS
100%
UAB Silver Baltica II
100%
Tamdrup Bisgård Landbrug ApS
100%
Jensgård ApS
85%
Hatting Storage Holding II ApS

Financial highlights

Seen over a 2-year period, the development of the Company may be described by means of the following financial highlights:

	Group	
	2025	**2024**
	TDKK	TDKK
Key figures		
Profit/loss		
Gross loss	(5,508)	(6,465)
Operating profit/loss	82,926	274,908
Net financials	(1,480)	285,305
Profit/loss for the year	69,106	503,637
Balance sheet		
Balance sheet total	2,980,577	2,925,877
Investment in property, plant and equipment	18,551	8,512
Equity	2,686,941	2,628,862
Financial ratios		
Solvency ratio	90.1 %	89.8 %
Return on equity	2.6 %	21.7 %

For definitions, see the summary of significant accounting policies.

Management's review

Business review

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

The group's main activity consists of fund management, including investments in stocks.

Unusual matters

There have been a number of restructurings in 2025.

Nissen Family Group A/S is the continuing company in a reverse vertical tax-free merger with AFVJ Holding ApS with retroactive effect to 1 January 2025, following a tax-free demerger of certain funds to a new ANTB Holding ApS.

Nissen Family Group A/S previously owned equity interests in the following subsidiaries:
- Nissen Family Group Investment A/S, 100%
- Nissen Family Group Investment 2 A/S, 100%
- Christiansminde Boller Hovedgaard ApS, 100%
- Silva Baltica 2 ApS, 90%

Through the merger, Nissen Family Group A/S was also contributed equity interests in the following subsidiaries:
- Tamdrup Bisgård Landbrug ApS, 100%
- Jensgård ApS, 100%
- Hatting Storage Holding II ApS, 85 %

Through the merger, Nissen Family Group A/S was furthermore contributed equity investments in Selskabet af 17, maj 2024 III ApS (Dansk Overflade Teknik) and Trinity Synergies A/S as well as a number of securities and a nearly corresponding amount of short-term debt.

Prior to the merger, however, Nissen Family Group A/S distributed equity interests in Nissen Family Group Investment A/S, so that only 15% of the affiliated company Nissen Family Group Investment A/S is now owned.

The above restructurings meant that Nissen Family Group A/S's equity as of 1 January 2025 was reduced from 2,208 million DKK to 1,518 million DKK.

The intra-group restructuring was accounted for using the group method.

This means that the financial figures for both 2024 and 2025 reflect the current Nissen Family Group A/S group consisting of the current subsidiaries.

Management's review

In 2024, however, the parent company's result was still influenced by Nissen Family Group A/S's gain on the sale of fixed asset investments of 296 million DKK, while the parent company's result in 2025 was influenced by gains on the sale of securities etc. of 20 million DKK.

The remaining activities in the parent company on a standalone basis thus generated a loss of around 7-13 million DKK in 2024 and 2025.

Financial review

The group's income statement for the year ended 31 December 2025 shows a profit of TDKK 69,106, and the balance sheet at 31 December 2025 shows equity of TDKK 2,686,941.

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

Significant events occurring after the end of the financial year

The restructurings in 2025, including the merger with AFVJ Holding ApS with retroactive effect to 1. January 2025, have been completed.

Outlook

Expectations for Nissen Family Group A/S' financial performance for 2026 are subject to uncertainties related to the global economy impacting the investment activities. The overall expectations set out below are, therefore, to a large extent subject to uncertainties and risks 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 of 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 applicable to reporting class C enterprises (medium).

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

The annual report for 2025 is presented in 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 group's and the parent company's 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 group's and the parent company's 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 often confirm or invalidate matters existing at the balance sheet date.

Recognition and measurement of business combinations

Recently acquired entities are recognised in the financial statements from the date of acquisition. Sold entities are recognised in the financial statements until the date of disposal. Comparative figures are not restated in respect of recently acquired entities. Discontinued operations are presented separately, see below.

The date of acquisition is the time when the company actually gains control over the acquiree.

The acquisition method is applied to the acquisition of new entities where the company gains control over the acquiree. The acquirees' identifiable assets, liabilities and contingent liabilities are measured at fair value at the date of acquisition. Identifiable intangible assets are recognised if they are separable or emanate from a contractual right. Deferred tax on the revaluations made is recognised.

Accounting policies

Positive differences (goodwill) between, on the one side, the purchase consideration, the value of non-controlling interests in the acquiree and the fair value of any previously acquired investments and, on the other side, the fair value of the acquired identifiable assets, liabilities and contingent liabilities are recognised as goodwill under ‘Intangible assets’. Goodwill is amortised on a straight-line basis in the income statement based on an individual assessment of its useful life.

Negative differences (negative goodwill) are recognised in the income statement at the date of acquisition.

On acquisition, goodwill is ascribed to / classed with the cash-generating unit, which subsequently forms a basis for impairment testing. Goodwill and fair value adjustments in connection with the acquisition of a foreign entity with another functional currency than the group's presentation currency are accounted for as assets and liabilities belonging to the foreign entity and are translated on initial recognition into the foreign entity's functional currency using the exchange rate at the date of the transaction.

The purchase consideration for an entity consists of the fair value of the agreed consideration in the form of assets transferred, liabilities assumed and equity instruments issued. If part of the purchase consideration is conditional upon future events or the fulfilment of agreed conditions, this part of the purchase consideration is recognised at fair value at the date of acquisition. Subsequent adjustments of conditional purchase consideration are recognised in the income statement.

Expenses defrayed in connection with acquisitions are recognised in the income statement in the year in which they are defrayed.

If, at the date of acquisition, the identification or measurement of acquired assets, liabilities and/or contingent liabilities or the size of the purchase consideration are associated with uncertainty, initial recognition will be based on preliminarily calculated amounts. If it subsequently turns out that the identification or measurement of the purchase consideration, acquired assets, liabilities and/or contingent liabilities was not correct on initial recognition, the calculation will be adjusted with retrospective effect, including goodwill, until 12 months after the acquisition, and comparative figures will be restated. Subsequently, any adjustments made will be recognised as error.

Accounting policies

Group business combinations

In business combinations such as acquisitions and disposals of companies, mergers that are neither vertical nor reverse vertical, demergers that are not vertical demergers, and contributions of businesses, where the participating companies are under the parent company's controlling influence, the book value method is applied. The combination is considered completed at the acquisition date without adjustment of comparative figures. Differences between the agreed consideration and the carrying amount of the acquired company are recognised directly in equity.

For vertical mergers and demergers as well as reverse vertical mergers, the group method is applied for combining the companies. In this case, the companies are combined at the remeasurement value determined in the consolidated financial statements, or that would have been determined in the consolidated financial statements for the parent company participating in the merger or demerger. The group method is applied as if the companies had been combined or demerged from the date on which the parent company acquired equity interests in the companies covered by the merger or demerger, and the comparative figures have therefore been restated. Any differences between the value of the acquired net assets and the carrying amount of the discontinued equity interests are recognised directly in equity in the continuing company.

Costs incurred in connection with the combination are recognised in the income statement in the year incurred.

Controlling interest

The consolidated financial statements comprise the parent company and subsidiaries in which the parent company, directly or indirectly, holds more than 50% of the voting rights or otherwise has a controlling interest. Companies in which the Group can exercise significant influence over financial and operating decisions are classified as associates. Significant influence is presumed to exist when the parent company directly or indirectly holds or controls more than 20% of the voting rights, but does not have control.

Conversely, investments in holding companies through which the Group cannot or will not exercise significant influence over the financial and operating decisions of the underlying operating companies are classified as other securities and equity interests, since the Group is effectively without influence on the decisions.

Consolidated financial statements

The consolidated financial statements are prepared as a compilation of the parent company's and the individual subsidiaries' financial statements measured in accordance with the Group's accounting policies and eliminated for intra-group income and expenses, shareholdings, intercompany balances and dividends, as well as realized and unrealized gains on transactions between the consolidated companies. Unrealized gains on transactions with associates and equity interests are eliminated in proportion to the Group's ownership interest in the entity. Unrealised losses are eliminated in the same manner as unrealized gains, unless they reflect impairment.

Accounting policies

In the consolidated financial statements, the line items of subsidiaries are recognised at 100 percent. The share of the profit for the year and of equity attributable to non-controlling interests in subsidiaries that are not 100 percent owned is included in, but presented separately from, the Group's profit and equity.

Purchases and sales of non-controlling interests, while control is retained, are recognised directly in equity as transactions between owners.

Investments in equity interests are recognised in the consolidated financial statements using the equity method.

Minority interests

In the consolidated financial statements, the items of subsidiaries are recognised in full. The minority interests' proportionate share of subsidiaries' profit/loss and equity is presented separately under appropriation of profit and in a main item under equity.

Income statement

Revenue

Income from the sale of goods for resale and finished goods is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. Revenue is net of all types of discounts granted.

Raw materials and consumables

Costs of raw materials and consumables include the raw materials and consumables used in generating the year's revenue.

Other operating income

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

Other external expenses

Other external expenses include expenses related to administration, etc.

Staff costs

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

Accounting policies

Depreciation, amortisation and impairment losses

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

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.

Income from investments in subsidiaries and participating interest

The proportionate share of the profit for the year of subsidiaries and participating interest 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 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.

The parent company acts as management company for all jointly taxed entities and, in its capacity as such, pays all income taxes to the Danish tax authorities.

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

Tangible assets

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

The depreciable amount is cost less the expected residual value at the end of the useful life. Land is not depreciated.

Cost comprises the purchase price and any costs directly attributable to the acquisition uo to the date when the asset is available for use.

Accounting policies

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

Useful life

Other buildings 15-80 years

Plant and machinery 5-10 years

Other fixtures and fittings, tools and equipment 3-20 years

The useful life and residual value are re-assessed annually. A change is accounted for as an accounting estimate, and the impact on amortisation/depreciation is recognised going forward.

Investments in subsidiaries and participating interest

Investments in subsidiaries and participating interest 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.

The company has chosen to use the equity method as a consolidation method.

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

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

Other investments

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

Impairment of fixed assets

The carrying amount of tangible assets, investments in subsidiaries, participating interests and other investments is tested annually for impairment, beyond what is reflected through normal amortisation and depreciation.

Where there is evidence of impairment, an impairment test is performed for each individual asset or group of assets. Write-down is made to the lower of the recoverable amount and the carrying amount.

Accounting policies

The recoverable amount is the higher of the net present value and the value in use less expected costs to sell. The net present value is determined as the present value of the anticipated net cash flows from the use of the asset or group of assets and the anticipated net cash flows from the disposal of the asset or group of assets after the end of their useful life.

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 and unlisted investments measured at fair value (market price) at the balance sheet date.

Cash and cash equivalents

Cash comprises cash in hand and bank deposits.

Equity

Reserve for net revaluation according to the equity method

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

Dividends

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

As management company, Nissen Family Group A/S is liable for payment of the subsidiaries' corporate income taxes to the tax authorities.

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'.

Accounting policies

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.

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

Liabilities

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

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under ‘Equity’.

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

Foreign subsidiaries are considered separate entities. The income statements are translated at the average exchange rates for the month, and the balance sheet items are translated at the exchange rates at the balance sheet date. Foreign exchange differences arising on translation of such entities opening equity at closing rate and on translation of the income statements from the exchange rates at the transaction date to closing rate are taken directly to equity in the consolidated financial statements.

Cash flow statement

The cash flow statement shows the group's cash flows for the year, broken down under cash flows from operating, investing and financing activities, the year's changes in cash and cash equivalents and the group's cash and cash equivalents at the beginning and at the end of the year.

The cash flow effect of additions and disposals of entities is shown separately under cash flows from investing activities. The cash flow statement includes cash flows from acquired entities from the time of acquisition, and cash flows from sold entities are included until the date of sale.

Accounting policies

Cash flows from operating activities

Cash flows from operating activities are stated as the group's profit or loss for the year, adjusted for non-cash operating items, changes in working capital and paid income taxes. Dividend income from investments is recognised under ‘Interest income and dividend received’.

Cash flows from investing activities

Cash flows from investing activities comprise payments related to the acquisition and sale of entities and activities as well as intangible assets, property, plant and equipment and investments.

Cash flows from financing activities

Cash flows from financing activities comprise changes in the size or composition of the group's share capital and related costs, as well as the raising of loans, repayment of interest-bearing debt and payment of dividends to shareholders.

Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term securities whose remaining life is less than three months and which are readily convertible into cash and which are subject only to insignificant risks of changes in value.

Financial Highlights

Definitions of financial ratios.

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

Income statement 1 January 2025 - 31 December 2025

	Note	Group		Parent company	
		2025	2024	2025	2024
		TDKK	TDKK	TDKK	TDKK
Revenue		**7,857**	**8,917**	**217**	**171**
Other operating income		665	468	402	457
Raw materials and consumables		(941)	(1,063)	0	0
Other external expenses		(13,089)	(14,787)	(2,359)	(3,517)
Gross profit/loss		**(5,508)**	**(6,465)**	**(1,740)**	**(2,889)**
Staff costs	1	(4,776)	(7,004)	(3,409)	(3,899)
Depreciation, amortisation and impairment losses	2	(2,095)	(2,093)	(812)	(801)
Profit/loss on activities before fair value adjustments		**(12,379)**	**(15,562)**	**(5,961)**	**(7,589)**
Fair value adjustments of other investment assets	3	95,970	290,938	19,856	5,432
Profit/loss before net financials		**83,591**	**275,376**	**13,895**	**(2,157)**
Income from investments in subsidiaries		0	0	10,573	32,141
Income from fixed asset investments		0	296,175	0	296,175
Financial income	4	325	3,596	1,134	3,737
Financial costs	5	(1,805)	(14,466)	(26)	(11,842)
Profit/loss before tax		**82,111**	**560,681**	**25,576**	**318,054**
Tax on profit/loss for the year	6	(13,005)	(57,044)	(2,518)	2,378
Profit/loss for the year		**69,106**	**503,637**	**23,058**	**320,432**
Distribution of profit	7				

Balance sheet at 31 December 2025

		Group		Parent company	
	Note	2025	2024	2025	2024
		TDKK	TDKK	TDKK	TDKK
Assets					
Land and buildings	8	346,895	329,645	23,346	23,824
Plant and machinery	8	2,285	2,467	0	0
Other fixtures and fittings, tools and equipment	8	3,913	4,526	2,841	3,176
Tangible assets		**353,093**	**336,638**	**26,187**	**27,000**
Investments in subsidiaries	9	0	0	1,263,482	1,244,092
Participating interests	10	20	20	0	0
Other investments	11	133,550	133,550	133,550	133,550
Fixed asset investments		**133,570**	**133,570**	**1,397,032**	**1,377,642**
Total non-current assets		**486,663**	**470,208**	**1,423,219**	**1,404,642**
Trade receivables		445	1,329	159	31
Receivables from group enterprises		0	0	35,705	50,849
Other receivables		37,043	31,596	36,711	31,143
Joint taxation contributions receivable		0	0	15,356	44,784
Receivables		**37,488**	**32,925**	**87,931**	**126,807**
Other investments	3	2,438,736	2,389,838	0	308,197
Securities		**2,438,736**	**2,389,838**	**0**	**308,197**
Cash at bank and in hand		**17,690**	**32,906**	**4,756**	**2,326**
Total current assets		**2,493,914**	**2,455,669**	**92,687**	**437,330**
Total assets		**2,980,577**	**2,925,877**	**1,515,906**	**1,841,972**

Balance sheet at 31 December 2025

		Group		Parent company	
	Note	2025	2024	2025	2024
		TDKK	TDKK	TDKK	TDKK
Equity and liabilities					
Share capital		1,000	1,000	1,000	1,000
Retained earnings		1,511,400	1,492,716	1,511,400	1,492,717
Proposed dividend for the year		0	24,342	0	24,342
Non-controlling interests		1,174,541	1,110,804	0	0
Equity	12	**2,686,941**	**2,628,862**	**1,512,400**	**1,518,059**
Provision for deferred tax	13	899	862	190	240
Total provisions		**899**	**862**	**190**	**240**
Shareholders and management		175,710	0	0	0
Deposits		69	69	0	0
Total non-current liabilities	14	**175,779**	**69**	**0**	**0**
Trade payables		2,153	271,179	103	298,945
Payables to shareholders and management		111,036	878	18	878
Corporation tax		2,924	23,308	2,923	23,699
Other payables		845	715	272	151
Deferred income		0	4	0	0
Total current liabilities		**116,958**	**296,084**	**3,316**	**323,673**
Total liabilities		**292,737**	**296,153**	**3,316**	**323,673**
Total equity and liabilities		**2,980,577**	**2,925,877**	**1,515,906**	**1,841,972**
Contingent liabilities	15				
Related parties and ownership structure	16				

Equity

Group

	Share capital	Retained earnings	Proposed dividend for the year	Non-controlling interests	Total
Equity at 1 January 2025	1,000	2,183,213	24,342	1,110,804	3,319,359
Net effect from merger and acquisition under the uniting of interests method	0	1,052,459	0	0	1,052,459
Extraordinary divident paid	0	(1,742,956)	0	0	(1,742,956)
Adjusted equity at 1 January 2025	1,000	1,492,716	24,342	1,110,804	2,628,862
Exchange adjustments	0	33	0	0	33
Ordinary dividend paid	0	0	(24,342)	(21,250)	(45,592)
Other equity movements	0	(4,407)	0	38,939	34,532
Net profit/loss for the year	0	23,058	0	46,048	69,106
Equity at 31 December 2025	**1,000**	**1,511,400**	**0**	**1,174,541**	**2,686,941**

Equity

Parent company

	Share capital	Reserve for net revalua-tion under the equity method	Retained earnings	Proposed dividend for the year	Total
Equity at 1 January 2025	1,000	437,540	1,745,673	24,342	2,208,555
Net effect from merger and acquisition under the uniting of interests method	0	0	1,052,459	0	1,052,459
Extraordinary divident paid	0	(437,540)	(1,305,416)	0	(1,742,956)
Adjusted equity at 1 January 2025	1,000	0	1,492,716	24,342	1,518,058
Exchange adjustments	0	0	33	0	33
Ordinary dividend paid	0	0	0	(24,342)	(24,342)
Other equity movements	0	0	(4,407)	0	(4,407)
Net profit/loss for the year	0	0	23,058	0	23,058
Equity at 31 December 2025	**1,000**	**0**	**1,511,400**	**0**	**1,512,400**

Cash flow statement 1 January 2025 - 31 December 2025

		Group	
	Note	**2025**	**2024**
		TDKK	TDKK
Net profit/loss for the year		69,106	503,637
Adjustments	17	(44,825)	(517,106)
Change in working capital	18	11,619	(47,402)
Cash flows from operating activities before financial income and expenses		**35,900**	**(60,871)**
Interest income and similar income		325	3,596
Interest expenses and similar charges		(1,804)	(14,466)
Cash flows from ordinary activities		**34,421**	**(71,741)**
Corporation tax paid		(33,352)	(53,355)
Cash flows from operating activities		**1,069**	**(125,096)**
Purchase of property, plant and equipment		(18,551)	(8,512)
Fixed asset investments made etc		0	(133,300)
Sale of property, plant and equipment		0	1,209
Cash from other investments		47,072	627,929
Cash flows from investing activities		**28,521**	**487,326**
Repayment of loans		(285,960)	0
Raising of loans		286,746	0
Net effect from merger		0	(360,857)
Dividend paid		(45,592)	0
Cash flows from financing activities		**(44,806)**	**(360,857)**
Change in cash and cash equivalents		**(15,216)**	**1,373**
Cash and cash equivalents		32,906	31,533
Cash and cash equivalents		**17,690**	**32,906**
Analysis of cash and cash equivalents:			
Cash at bank and in hand		17,690	32,906
Cash and cash equivalents		**17,690**	**32,906**

Notes

		Group		Parent company	
		2025	2024	2025	2024
		TDKK	TDKK	TDKK	TDKK
1	**Staff costs**				
	Wages and salaries	4,523	6,727	3,185	3,647
	Pensions	114	142	114	142
	Other social security costs	55	47	26	21
	Other staff costs	84	88	84	89
		4,776	**7,004**	**3,409**	**3,899**
	Including remuneration to the executive and supervisory boards	**2,652**	**3,277**	**2,652**	**3,277**
	Number of fulltime employees on average	9	9	4	3
2	**Depreciation, amortisation and impairment losses**				
	Depreciation tangible assets	2,095	2,093	812	801
		2,095	**2,093**	**812**	**801**
3	**Fair value disclosure**				
	Current asset investments				
	Fair value adjustments recognised in the income statement	(76,171)	195,974	0	5,432
	Fair value of an asset or a liability that is measured at fair value, closing	2,438,736	2,389,838	0	308,197

Notes

		Group		Parent company	
		2025	2024	2025	2024
		TDKK	TDKK	TDKK	TDKK
4	**Financial income**				
	Financial income from group enterprises	0	0	1,030	1,835
	Other interest income	325	3,596	104	1,901
	Exchange adjustments	0	0	0	1
		325	**3,596**	**1,134**	**3,737**
5	**Financial costs**				
	Financial expenses from group enterprises	0	0	0	10,515
	Other interest expenses	1,391	14,466	26	1,327
	Exchange rate adjustments	414	0	0	0
		1,805	**14,466**	**26**	**11,842**
6	**Tax on profit/loss for the year**				
	Current tax for the year	17,948	41,123	2,568	(3,270)
	Change in deferred tax	37	16,999	(50)	1,523
	Adjustment concerning previous years	(4,980)	(1,078)	0	(631)
		13,005	**57,044**	**2,518**	**(2,378)**

		Group	Parent company
		2025	2025
		TDKK	TDKK
7	**Distribution of profit**		
	Retained earnings	23,058	23,058
		23,058	23,058
	Non-controlling interests	46,048	0
		69,106	**23,058**

Notes

8 Tangible assets

Group

	Land and buildings	Plant and machinery	Other fixtures and fittings, tools and equipment
Cost at 1 January 2025	335,681	4,541	6,553
Additions for the year	18,551	0	0
Cost at 31 December 2025	354,232	4,541	6,553
Depreciation and impairment losses at 1 January 2025	6,036	2,074	2,028
Depreciation for the year	1,301	182	612
Depreciation and impairment losses at 31 December 2025	7,337	2,256	2,640
Carrying amount at 31 December 2025	**346,895**	**2,285**	**3,913**

8 Tangible assets (continued)

Parent company

	Land and buildings	Other fixtures and fittings, tools and equipment
Cost at 1 January 2025	24,361	3,633
Cost at 31 December 2025	24,361	3,633
Depreciation and impairment losses at 1 January 2025	537	458
Depreciation for the year	478	335
Depreciation and impairment losses at 31 December 2025	1,015	793
Carrying amount at 31 December 2025	**23,346**	**2,840**

Notes

		Parent company 2025
		TDKK
9	**Investments in subsidiaries**	
	Cost at 1 January 2025	1,711,782
	Net effect from merger and acquisition	814,737
	Additions for the year	417,701
	Disposals for the year	(1,629,683)
	Cost at 31 December 2025	1,314,537
	Revaluations at 1 January 2025	437,542
	Disposals for the year	(43,219)
	Exchange rate adjustments	33
	Net effect from merger and acquisition	(60,984)
	Share of profit/loss for the year	10,573
	Received dividend	(395,000)
	Revaluations at 31 December 2025	(51,055)
	Carrying amount at 31 December 2025	**1,263,482**

Group

Investments in subsidiaries are specified as follows:

Name	Registered office	Ownership interest
Nissen Family Group Investment A/S	Juelsminde	15 %
Nissen Family Group Investment 2 A/S	Juelsminde	100 %
Christiansminde Boller Hovedgaard ApS	Horsens	100 %
Silva Baltica 2 ApS	Silkeborg	90 %
UAB Silver Baltica II	Vilhius, Lithuania	90 %
Tamdrup Bisgård Landbrug ApS	Horsens	100 %
Jensgård ApS	Juelsminde	100 %
Hatting Storage Holding II ApS	Juelsminde	85 %

Notes

	Group		Parent company	
	2025	**2024**	**2025**	**2024**
	TDKK	TDKK	TDKK	TDKK
10 Participating interests				
Cost at 1 January 2025	20	0	0	0
Additions for the year	0	20	0	0
Cost at 31 December 2025	20	20	0	0
Carrying amount at 31 December 2025	**20**	**20**	**0**	**0**

Group

Investments in participating interests are specified as follows:

Name	**Registered office**	**Ownership interest**
Hatting Storage Holding ApS	Copenhagen	41.65 %

Notes

11 Fixed asset investments

Group

	Other investments
Cost at 1 January 2025	250
Net effect from merger and acquisition	133,300
Cost at 31 December 2025	133,550
Carrying amount at 31 December 2025	**133,550**

12 Equity

The share capital consists of:

	Nominal value
30 A shares of TDKK 1	30
970 B shares of TDKK 1	970
	1,000

	Group		**Parent company**	
	2025	**2024**	**2025**	**2024**
	TDKK	TDKK	TDKK	TDKK
13 Provision for deferred tax				
Provision for deferred tax at 1 January 2025	862	(16,137)	240	(1,283)
Deferred tax recognised in income statement	37	16,999	(50)	1,523
Provision for deferred tax at 31 December 2025	**899**	**862**	**190**	**240**

Notes

14 Long term debt

Group	Debt at 1 January 2025	Debt at 31 December 2025	Instalment next year	Debt outstanding after 5 years
Shareholders and management	0	175,710	0	175,710
Deposits	69	69	0	0
	69	**175,779**	**0**	**175,710**

15 Contingent liabilities

The parent company is jointly taxed with its Danish group entities. According to the joint taxation provisions of the Danish Corporation Tax Act, the entity is, therefore, liable for income taxes etc. for the jointly taxed entities and for obligations, if any, relating to the withholding of tax on interest, royalties and dividends for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the financial statements.

Other Commitments

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

Remaining commitments regarding participation in investment projects amount to DKK 568 million.

Notes

16 Related parties and ownership structure

Controlling interest

Alan Nissen 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.

Nissen Family Group ApS has, during the year, provided group contributions to:
Nissen Family Group Investment 2 A/S of TDKK 370.000.
Christiansminde Boller Hovedgaard ApS of TDKK 15.501.
Jensgård ApS of TDKK 2.000.

Nissen Family Group ApS has during the year received group contributions from:
Nissen Family Group Investment A/S of TDKK 370.000.

	Group	
	2025	**2024**
	TDKK	TDKK
17 Cash flow statement - adjustments		
Financial income	(325)	(299,771)
Financial costs	1,805	14,466
Depreciation, amortisation and impairment losses	2,095	2,093
Adjustments following mergers	34,565	0
Fair value adjustments	(95,970)	(290,938)
Tax on profit/loss for the year	13,005	57,044
	(44,825)	**(517,106)**

18 Cash flow statement - change in working capital		
Change in receivables	(4,564)	(31,132)
Change in trade payables, etc.	16,183	(16,270)
	11,619	**(47,402)**

Notes