

## **Neno Holding ApS**

**C/O Andersen Partners, Buen 11  
6000 Kolding**

**CVR no. 37 80 37 66**

**Annual report for 2025**

**(10th Financial year)**

Adopted at the annual general meeting  
on 2 February 2026

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Nebojsa Angelov  
chairman

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## **Statement by management on the annual report**

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

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

In my opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2025 and of the results of the company's operations for the financial year 1 January - 31 December 2025.

The financial statements have not been audited. Management considers the criteria for not auditing the financial statements to be met.

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

Kolding, 29 January 2026

### **Executive board**

Nebojsa Angelov  
Director

## **Auditor's report on compilation of the financial statements**

### ***To the shareholder of Neno Holding ApS***

We have compiled the financial statements of Neno Holding ApS for the financial year 1 January - 31 December 2025 based on the company's bookkeeping records and other information made available by enterprise.

The financial statements comprises a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes.

We performed the engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist the enterprise in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We complied with the relevant provisions of the Danish Act on Approved Auditors and with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), including principles relating to integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements are the enterprise's responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by enterprise for our compilation of the financial statements. Accordingly, we do not express an audit or a review conclusion on whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Næstved, 29 January 2026

KvalitetsRevision  
Godkendt Revisionspartnerselskab  
CVR no. 36 48 02 54

Martin Bech Ø. Jensen  
statsautoriseret revisor  
mne34465

## Company details

### The company

Neno Holding ApS  
C/O Andersen Partners, Buen 11  
6000 Kolding

CVR no.: 37 80 37 66

Reporting period: 1 January - 31 December 2025

Incorporated: 14 June 2016

Financial year: 10th financial year

Domicile: Kolding

### Executive board

Nebojsa Angelov, director

### Auditors

KvalitetsRevision  
Godkendt Revisionspartnerselskab  
Marskvej 27A  
4700 Næstved

## **Accounting policies**

The annual report of Neno Holding ApS for 2025 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

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

The annual report is stated in Danish kroner.

### **Basis of recognition and measurement**

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

### **Income statement**

#### **Gross loss**

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

Gross loss reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

#### **Other external expenses**

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

## **Accounting policies**

### **Financial income and expenses**

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Financial items comprise interest income and interest expenses as well as surcharges and refunds under the provisional tax scheme, etc.

### **Tax on profit/loss for the year**

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

### **Balance sheet**

#### **Investments in subsidiaries, associates and participating interests**

Investment in subsidiaries, associates and participating interests are measured at cost. If cost exceeds the recoverable amount, a write-down is made to this lower value.

#### **Receivables**

Receivables are measured at amortised cost.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash and deposits at banks.

#### **Securities and investments**

Securities and investments, which consist of listed shares and bonds, are measured at fair value at the balance sheet date. Non-listed securities are measured at fair value on the basis of the estimated value in use.

#### **Equity**

##### **Dividends**

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

##### **Liabilities**

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

## Income statement 1 January - 31 December

	<u>Note</u>	<u>2025</u> DKK	<u>2024</u> DKK
<b>Gross loss</b>		<b>-48.086</b>	<b>-22.813</b>
Financial income		430.644	278.700
Impairment losses on financial assets		0	-100.000
Financial costs		<u>-2.089</u>	<u>-4.050</u>
<b>Profit/loss before tax</b>		<b>380.469</b>	<b>151.837</b>
Tax on profit/loss for the year		<u>0</u>	<u>0</u>
<b>Profit/loss for the year</b>		<b><u><u>380.469</u></u></b>	<b><u><u>151.837</u></u></b>
 <b>Recommended appropriation of profit/loss</b>			
Proposed dividend for the year		300.000	0
Extraordinary dividend for the year		1.384.000	0
Retained earnings		<u>-1.303.531</u>	<u>151.837</u>
		<b><u><u>380.469</u></u></b>	<b><u><u>151.837</u></u></b>

## Balance sheet 31 December

	<u>Note</u>	<u>2025</u> DKK	<u>2024</u> DKK
<b>Assets</b>			
Participating interests		<u>255.513</u>	<u>255.513</u>
<b>Fixed asset investments</b>		<u><b>255.513</b></u>	<u><b>255.513</b></u>
<b>Total non-current assets</b>		<u><b>255.513</b></u>	<u><b>255.513</b></u>
Other receivables		166.080	187.440
Receivable from shareholders and management		<u>0</u>	<u>179.408</u>
<b>Receivables</b>		<u><b>166.080</b></u>	<u><b>366.848</b></u>
Current asset investments		<u>748.565</u>	<u>1.375.759</u>
<b>Securities</b>		<u><b>748.565</b></u>	<u><b>1.375.759</b></u>
<b>Cash at bank and in hand</b>		<u><b>20.346</b></u>	<u><b>21.640</b></u>
<b>Total current assets</b>		<u><b>934.991</b></u>	<u><b>1.764.247</b></u>
<b>Total assets</b>		<u><u><b>1.190.504</b></u></u>	<u><u><b>2.019.760</b></u></u>

## Balance sheet 31 December

	<u>Note</u>	<u>2025</u> DKK	<u>2024</u> DKK
<b>Equity and liabilities</b>			
Share capital		60.000	60.000
Retained earnings		597.088	1.900.619
Proposed dividend for the year		<u>300.000</u>	<u>0</u>
<b>Equity</b>		<b><u>957.088</u></b>	<b><u>1.960.619</u></b>
Trade payables		7.500	7.500
Payables to participating interests		15.688	15.688
Payables to shareholders and management		57.793	0
Other payables		<u>152.435</u>	<u>35.953</u>
<b>Total current liabilities</b>		<b><u>233.416</u></b>	<b><u>59.141</u></b>
<b>Total liabilities</b>		<b><u>233.416</u></b>	<b><u>59.141</u></b>
<b>Total equity and liabilities</b>		<b><u>1.190.504</u></b>	<b><u>2.019.760</u></b>
Contingent liabilities	4		
Mortgages and collateral	5		

## Notes

### 1 Main activity

The company's principal activity is investment in securities and other related activities.

### 2 Staff costs

Number of fulltime employees on average

	<u>2025</u> DKK	<u>2024</u> DKK
	<u>1</u>	<u>1</u>

### 3 Fair value disclosure

#### Listed securities

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

2025  
DKK

1.375.759

Fair value adjustments recognised in the income statement

241.706

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

748.565

### 4 Contingent liabilities

The company has no contingent liabilities.

### 5 Mortgages and collateral

The company has no pledged assets or provided any security as of the balance sheet date.



## Notes