

Nestaa Nordic A/S

Industrivænget 11, 7400 Herning
CVR no. 44 36 45 49

Annual report for the financial year 11.10.23 - 31.12.24

Årsrapporten er godkendt på den
ordinære generalforsamling, d. 23.06.25

Per Andersen
Dirigent

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The company

NestaaN Nordic A/S
Industrivænget 11
7400 Herning
Registered office: Herning
CVR no.: 44 36 45 49
Financial year: 01.01 - 31.12
1. financial year

Executive Board

Per Andersen
Kay Hubert René Hennekens
Cornelis Jacobus van den Broek

Board of Directors

Kay Hubert René Hennekens
Cornelis Jacobus van den Broek
Helena Maria Hennekens-van Nes
Koen Jan Hennekens
Sophie Victoria Hennekens

Auditors

Beierholm
Godkendt Revisionspartnerselskab

Parent company

Emerald Nederland B.V., Holland

Statement by the Executive Board and Board of Directors on the annual report

We have on this day presented the annual report for the financial year 11.10.23 - 31.12.24 for Nestaan Nordic A/S.

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

The financial statements have not been audited, and we declare that the relevant conditions have been met.

In our opinion, the financial statements give a true and fair view of the company's assets, liabilities and financial position as at 31.12.24 and of the results of the company's activities for the financial year 11.10.23 - 31.12.24.

We believe that the management's review includes a fair review of the matters dealt with in the management's review.

The annual report is submitted for adoption by the general meeting.

Herning, June 23, 2025

Executive Board

Per Andersen

Kay Hubert René
Hennekens

Cornelis Jacobus van den
Broek

Board of Directors

Kay Hubert René Hennekens

Cornelis Jacobus van den
Broek

Helena Maria Hennekens-van
Nes

Koen Jan Hennekens

Sophie Victoria
Hennekens

Independent auditor's report on extended review

To the shareholder of Nestaan Nordic A/S

Conclusion

We have conducted an extended review of the financial statements of Nestaan Nordic A/S for the financial year 11.10.23 - 31.12.24, which comprise income statement, balance sheet, statement of changes in equity and notes to the financial statements, including material accounting policy information. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on the work performed, in our opinion, the financial statements give a true and fair view of the company's financial position at 31.12.24 and of the results of the company's operations for the financial year 11.10.23 - 31.12.24 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the 'Auditor's responsibilities for the extended review 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 evidence we have obtained is sufficient and appropriate to provide a basis for our basis for conclusion.

Statement regarding the management's review

Management is responsible for the management's review.

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

In connection with our extended review of the financial statements, it is our responsibility 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 extended review, or otherwise appears to be materially misstated.

Independent auditor's report on extended review

Moreover, it is our responsibility to consider whether the management's review provides the information required by law and regulations.

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 Statements Act. We did not identify any material misstatement in the management's review.

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 the Danish Financial Statements Act, and for such internal control as 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 extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of inquiries to management and others within the company, as appropriate, analytical procedures, the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the financial statements.

Independent auditor's report on extended review

Skive, June 23, 2025

Beierholm

Godkendt Revisionspartnerselskab
CVR no. 32 89 54 68

Michael Kirkegaard Dalberg
State Authorised Public Accountant
MNE-no. mne30216

Jakob Hove
State Authorised Public Accountant
MNE-no. mne49065

Primary activities

The company's activities comprise the purchase, sale and production of polyurethane insulation material and other related activities.

During the financial year, the company acquired a business activity to which goodwill is attached. The company amortises this goodwill over a period of seven years. As a result of these accounting amortisations, the profit after amortisation is negative.

Development in activities and financial affairs

The income statement for the period 11.10.23 - 31.12.24 shows a profit/loss of DKK -967,526. The balance sheet shows equity of DKK -567,526.

Information on going concern

The company has lost more than 50% of its share capital. Management believes that the share capital can be re-established within a short period of years through its own earnings.

The financial situation of the company indicates an uncertainty of going concern. The company has received a funding commitment from its parent company Emerald Nederland B.V. regarding support for its activities in the financial year 2025. The parent company has also issued a binding commitment not to demand repayment of its loans and receivables before the end of the financial year 2025. Based on this and the company's budget it is believed that the company can go through with its planned activities for the financial year 2025, therefore the annual report is presented under the premise of going concern.

The company expects its equity to be reestablished through future earnings.

	11.10.23	31.12.24
Note	DKK	
Gross profit		3,471,454
2 Staff costs		-3,069,418
Profit before depreciation, amortisation, write-downs and impairment losses		402,036
Depreciation, amortisation and impairments losses of intangible assets and property, plant and equipment		-927,963
Operating loss		-525,927
Financial income		27,464
3 Financial expenses		-469,063
Loss for the year		-967,526
Proposed appropriation account		
Retained earnings		-967,526
Total		-967,526

ASSETS		31.12.24
		DKK
Note		
	Goodwill	3,040,642
	Total intangible assets	3,040,642
	Leasehold improvements	160,954
	Plant and machinery	1,136,299
	Other fixtures and fittings, tools and equipment	66,216
	Total property, plant and equipment	1,363,469
	Total non-current assets	4,404,111
	Raw materials and consumables	3,887,539
	Total inventories	3,887,539
	Trade receivables	3,348,920
	Other receivables	1,328,938
	Prepayments	118,777
	Total receivables	4,796,635
	Cash	2,799,733
	Total current assets	11,483,907
	Total assets	15,888,018

EQUITY AND LIABILITIES		31.12.24
		DKK
Note		
	Contributed capital	400,000
	Retained earnings	-967,526
	Total equity	-567,526
	Trade payables	1,194,352
	Payables to group enterprises	13,772,386
	Other payables	1,488,806
	Total short-term payables	16,455,544
	Total payables	16,455,544
	Total equity and liabilities	15,888,018

4 Contingent liabilities

Statement of changes in equity

Figures in DKK	Contributed capital	Retained earnings	Total equity
Statement of changes in equity for 11.10.23 - 31.12.24			
Capital contributed on establishment	400,000	0	400,000
Net profit/loss for the year	0	-967,526	-967,526
Balance as at 31.12.24	400,000	-967,526	-567,526

1. Information as regards going concern

The company has lost more than 50% of its share capital. Management believes that the share capital can be re-established within a short period of years through its own earnings.

The financial situation of the company indicates an uncertainty of going concern. The company has received a funding commitment from its parent company Emerald Nederland B.V. regarding support for its activities in the financial year 2025. The parent company has also issued a binding commitment not to demand repayment of its loans and receivables before the end of the financial year 2025. Based on this and the company's budget it is believed that the company can go through with its planned activities for the financial year 2025, therefore the annual report is presented under the premise of going concern.

The company expects its equity to be reestablished through future earnings.

11.10.23

31.12.24

DKK

2. Staff costs

Wages and salaries	2,652,856
Pensions	389,839
Other social security costs	15,392
Other staff costs	11,331
Total	3,069,418

Average number of employees during the year	4
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11.10.23
31.12.24
DKK

3. Financial expenses

Interest, group enterprises	406,760
Other interest expenses	1,323
Other financial expenses	60,980
Other financial expenses	62,303
Total	469,063

4. Contingent liabilities

Lease commitments

The company has concluded lease agreements with terms to maturity of 3-24 months and total lease payments of DKK 1.259 k.

5. Accounting policies

GENERAL

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act (*Årsregnskabsloven*) for enterprises in reporting class B with application of provisions for a higher reporting class.

No comparative figures have been provided as this is the company's first financial year.

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 depreciation, amortisation, impairment losses and write-downs, 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 such assets 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 such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

On recognition and measurement, account is taken of foreseeable losses and risks arising before the date at which the annual report is presented and proving or disproving matters arising on or before the balance sheet date.

CURRENCY

The annual report is presented in Danish kroner (DKK).

On initial recognition, transactions denominated in foreign currencies are translated using the exchange rates applicable at the transaction date. Exchange rate differences between the exchange rate applicable at the transaction date and the exchange rate at the date of payment are recognised in the income statement as a financial item. Receivables, payables and other monetary items denominated in foreign currencies are translated using the exchange rates applicable at the balance sheet date. The difference between the exchange rate applicable at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest annual report is recognised under financial income or expenses in the income statement. Fixed assets, inventories and other non-monetary assets acquired in foreign currencies are translated using historical exchange rates.

5. Accounting policies - continued -**LEASES**

Lease payments relating to operating leases are recognised in the income statement on a straight-line basis over the lease term.

INCOME STATEMENT**Gross profit**

Gross profit comprises revenue and raw materials and consumables and other external expenses.

Revenue

Income from the sale of goods is recognised in the income statement if delivery has taken place and the risk has passed to the buyer before the end of the financial year and where the selling price can be determined reliably and is expected to be paid. Revenue is measured at fair value and is determined exclusive of VAT and other taxes collected on behalf of third parties and less discounts.

Costs of raw materials and consumables

Costs of raw materials and consumables comprise raw materials and consumables used for the year as well as any changes in inventories, including any inventory wastage.

Write-downs of inventories of raw materials and consumables are also recognised under raw materials and consumables to the extent that these do not exceed normal write-downs.

Other external expenses

Other external expenses comprise costs relating to distribution, sales and advertising and administration, premises and bad debts to the extent that these do not exceed normal write-downs.

Staff costs

Staff costs comprise wages and salaries as well as other staff-related costs.

5. Accounting policies - continued -**Depreciation, amortisation and impairment losses**

The depreciation and amortisation of intangible assets and property, plant and equipment aim at systematic depreciation and amortisation over the expected useful lives of the assets. Assets are depreciated and amortised according to the straight-line method based on the following expected useful lives and residual values:

	Useful lives, years	Residual value DKK
Goodwill	7	0
Leasehold improvements	10	0
Plant and machinery	10	0
Other plant, fixtures and fittings, tools and equipment	3-5	0

Goodwill is amortised over 7 years. The useful life has been determined in consideration of the expected future net earnings of the enterprise or activity to which the goodwill relates.

The basis of depreciation and amortisation is the cost of the asset less the expected residual value at the end of the useful life. Moreover, the basis of depreciation and amortisation is reduced by any impairment losses. The useful life and residual value are determined when the asset is ready for use and reassessed annually.

Intangible assets and property, plant and equipment are impaired in accordance with the accounting policies referred to in the 'Impairment losses on fixed assets' section.

Other net financials

Interest income and interest expenses, foreign exchange gains and losses on transactions denominated in foreign currencies etc. are recognised in other net financials.

Tax on profit/loss for the year

The current and deferred tax for the year is recognised in the income statement as tax on the profit/loss for the year with the portion attributable to the profit/loss for the year, and directly in equity with the portion attributable to amounts recognised directly in equity.

5. Accounting policies - continued -**BALANCE SHEET****Intangible assets***Goodwill*

Goodwill is measured in the balance sheet at cost less accumulated amortisation and impairment losses.

Goodwill is amortised using the straight-line method based on useful lives, which are stated in the 'Depreciation, amortisation and impairment losses' section.

Gains or losses on the disposal of intangible assets are determined as the difference between the selling price, if any, less selling costs and the carrying amount at the date of disposal.

Property, plant and equipment

Property, plant and equipment comprise leasehold improvements, plant and machinery as well as other fixtures and fittings, tools and equipment.

Property, plant and equipment are measured in the balance sheet at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and expenses resulting directly from the purchase until the asset is ready for use. Interest on loans arranged to finance production is not included in the cost.

Property, plant and equipment are depreciated using the straight-line method based on useful lives and residual values, which are stated in the 'Depreciation, amortisation and impairment losses' section.

Gains and losses on the disposal of property, plant and equipment are determined as the difference between the selling price, if any, less selling costs and the carrying amount at the date of disposal less any costs of disposal.

Impairment losses on fixed assets

The carrying amount of fixed assets which are not measured at fair value is assessed annually for indications of impairment over and above what is reflected in depreciation and amortisation.

If the company's realised return on an asset or a group of assets is lower than expected, this

5. Accounting policies - continued -

is considered an indication of impairment.

If there are indications of impairment, an impairment test is conducted of individual assets or groups of assets.

The assets or groups of assets are impaired to the lower of recoverable amount and carrying amount.

The higher of net selling price and value in use is used as the recoverable amount. The value in use is determined as the present value of expected net cash flows from the use of the asset or group of assets as well as expected net cash flows from the sale of the asset or group of assets after the expiry of their useful lives.

Impairment losses are reversed when the reasons for the impairment no longer exist. Impairment losses on goodwill are not reversed.

Inventories

Inventories are measured at cost calculated according to the FIFO-method. Inventories are written down to the lower of cost and net realisable value.

The cost of raw materials and consumables as well as goods for resale is determined as purchase prices plus expenses resulting directly from the purchase.

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

Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value, less write-downs for bad debts.

Write-downs for bad debts are determined based on an individual assessment of each receivable if there is no objective evidence of individual impairment of a receivable.

Prepayments

Prepayments recognised under assets comprise costs incurred in respect of subsequent financial years.

5. Accounting policies - continued -

Cash

Cash includes deposits in bank account.

Current and deferred tax

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

Deferred tax liabilities and tax assets are recognised on the basis of all temporary differences between the carrying amounts and tax bases of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is non-amortisable for tax purposes and other items where temporary differences, except for acquisitions, have arisen at the date of acquisition without affecting the net profit or loss for the year or the taxable income. In cases where the tax value can be determined according to different taxation rules, deferred tax is measured on the basis of management's intended use of the asset or settlement of the liability.

Deferred tax assets are recognised, following an assessment, at the expected realisable value through offsetting against deferred tax liabilities or elimination in tax on future earnings.

Deferred tax is measured on the basis of the tax rules and at the tax rates which, according to the legislation in force at the balance sheet date, will be applicable when the deferred tax is expected to crystallise as current tax.

Payables

Short-term financial payables are measured at amortised cost, normally corresponding to the nominal value of such payables. Other short-term payables are measured at net realisable value.