



Drivhus Holding A/S

Odensevej 38
5690 Tommerup
CVR No. 12695209

Annual report 2023

The Annual General Meeting adopted the annual report on 15.03.2024

Carl Erik Skovgaard
Chairman of the General Meeting

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Entity details

Entity

Drivhus Holding A/S

Odensevej 38

5690 Tommerup

Business Registration No.: 12695209

Registered office: Assens

Financial year: 01.01.2023 - 31.12.2023

Phone number: 64 75 20 00

URL: www.viemose-dgs.dk

Board of Directors

Trille Helle Korsgaard Kristensen

Carl Erik Skovgaard

Vibeke Mortensen

Executive Board

Søren Evald Kristensen

Steen Mortensen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Tværkajen 5

P. O. Box 10

5100 Odense

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Drivhus Holding A/S for the financial year 01.01.2023 - 31.12.2023.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Tommerup, 15.03.2024

Executive Board

Søren Evald Kristensen

Steen Mortensen

Board of Directors

Trille Helle Korsgaard Kristensen

Carl Erik Skovgaard

Vibeke Mortensen

Independent auditor's report

To the shareholders of Drivhus Holding A/S

Opinion

We have audited the financial statements of Drivhus Holding A/S for the financial year 01.01.2023 - 31.12.2023, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's 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 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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity 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.

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 Entity'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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary 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 the management commentary.

Odense, 15.03.2024

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Heino Hyllested Tholsgaard

State Authorised Public Accountant
Identification No (MNE) mne34511

Management commentary

Primary activities

The purpose of the company is to have equity interests in other companies, including owning shares, conducting financial activities and in carrying on any other related business.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2023

	Notes	2023 DKK	2022 DKK
Gross profit/loss		(13,812)	(15,714)
Income from investments in group enterprises		6,725,883	4,159,408
Other financial expenses	2	(9)	(4)
Profit/loss before tax		6,712,062	4,143,690
Tax on profit/loss for the year		0	0
Profit/loss for the year		6,712,062	4,143,690
Proposed distribution of profit and loss			
Retained earnings		6,712,062	4,143,690
Proposed distribution of profit and loss		6,712,062	4,143,690

Balance sheet at 31.12.2023

Assets

	Notes	2023 DKK	2022 DKK
Investments in group enterprises		11,411,323	4,685,440
Financial assets	3	11,411,323	4,685,440
Fixed assets		11,411,323	4,685,440
Income tax receivable		4,912	4,912
Receivables		4,912	4,912
Cash		221	230
Current assets		5,133	5,142
Assets		11,416,456	4,690,582

Equity and liabilities

	Notes	2023 DKK	2022 DKK
Contributed capital		5,500,000	5,500,000
Reserve for net revaluation according to the equity method		6,725,883	0
Retained earnings		(888,132)	(874,311)
Equity		11,337,751	4,625,689
Payables to group enterprises		49,955	36,142
Other payables		28,750	28,751
Current liabilities other than provisions		78,705	64,893
Liabilities other than provisions		78,705	64,893
Equity and liabilities		11,416,456	4,690,582
Uncertainty relating to recognition and measurement	1		
Contingent liabilities	4		
Assets charged and collateral	5		

Statement of changes in equity for 2023

	Contributed capital DKK	Reserve for net revaluation according to the equity method DKK	Retained earnings DKK	Total DKK
Equity beginning of year	5,500,000	0	(874,311)	4,625,689
Profit/loss for the year	0	6,725,883	(13,821)	6,712,062
Equity end of year	5,500,000	6,725,883	(888,132)	11,337,751

Notes

1 Uncertainty relating to recognition and measurement

The value of deferred tax amounting to t.DKK 3.653 regarding the tax loss carryforwards in Viemose-Driboga A/S is based on managements expectations to future earnings.

2 Other financial expenses

	2023 DKK	2022 DKK
Other interest expenses	9	4
	9	4

3 Financial assets

	Investments in group enterprises DKK
Cost beginning of year	9,086,732
Cost end of year	9,086,732
Revaluations beginning of year	(4,401,292)
Share of profit/loss for the year	6,725,883
Revaluations end of year	2,324,591
Carrying amount end of year	11,411,323

Investments in subsidiaries	Registered in	Corporate form	Equity interest %
Viemose-Driboga A/S	Assens	A/S	100

4 Contingent liabilities

The company has provided unlimited debt guarantee for its subsidiary Viemose-Driboga A/S's bank debt. Bank debt amounts to t.DKK 1,926 per 31.12.2023.

The Entity serves as the administration company in a Danish joint taxation arrangement. 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 dividend for these entities.

5 Assets charged and collateral

The Entity is not allowed to sell its stakes in Viemose-Driboga A/S without the bank's consent.

Investments in group enterprises have been posted as collateral for the investments' bank debt. Bank debt per 31.12.2023 amounts to t.DKK 1,926. The collateral has been limited to t.DKK 2.763.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Consolidated financial statements

Referring to section 110 of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement

Gross profit or loss

Gross profit or loss comprises external expenses.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities.

Income from investments in group enterprises

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of intra-group profits or losses.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises and tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with all Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet**Investments in group enterprises**

Investments in group enterprises are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value and plus or minus unrealised intra-group profits or losses.

Group enterprises with negative equity value are measured at DKK 0. Any receivables from these enterprises are written down to net realisable value based on a specific assessment. If the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise, and it is probable that such obligation will involve a loss, a provision is recognised that is measured at present value of the costs necessary to settle the obligations at the balance sheet date.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to reserve for net revaluation according to the equity method in equity.

Investments in group enterprises are written down to the lower of recoverable amount and carrying amount.

Tax payable or receivable

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

Cash

Cash comprises cash in hand and bank deposits.

Other financial liabilities

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