

Henningsen Group A/S

Slotsvej 52
2920 Charlottenlund
CVR No. 29821739

Annual report 2023

The Annual General Meeting adopted the annual report on 19.06.2024

Hans Hellstrøm Henningsen
Chairman of the General Meeting

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Entity details

Entity

Henningsen Group A/S

Slotsvej 52

2920 Charlottenlund

Business Registration No.: 29821739

Registered office: Gentofte

Financial year: 01.01.2023 - 31.12.2023

Board of Directors

Claus Henningsen, Chairman

Hans Hellstrøm Henningsen

Oline Sophia Schreyer Henningsen

Sille Amalie Schreyer Henningsen

Asger Emil Schreyer Henningsen

Executive Board

Hans Hellstrøm Henningsen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Henningsen Group 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.

Charlottenlund, 19.06.2024

Executive Board

Hans Hellstrøm Henningsen

Board of Directors

Claus Henningsen
Chairman

Hans Hellstrøm Henningsen

Oline Sophia Schreyer Henningsen

Sille Amalie Schreyer Henningsen

Asger Emil Schreyer Henningsen

Independent auditor's report

To the shareholders of Henningesen Group A/S

Opinion

We have audited the financial statements of Henningesen Group 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 in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Copenhagen, 19.06.2024

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

René Carøe Andersen

State Authorised Public Accountant
Identification No (MNE) mne34499

Christoffer Anholm Salmon

State Authorised Public Accountant
Identification No (MNE) mne47918

Management commentary

Primary activities

The primary activities of the company comprise of owning shares in group enterprises.

Development in activities and finances

The company has per 31.12.2023 achieved a satisfactory profit of DKK 6,189,390.

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		(38,250)	(38,250)
Income from investments in group enterprises		6,219,961	9,230,467
Other financial expenses	2	(944)	(1,010)
Profit/loss before tax		6,180,767	9,191,207
Tax on profit/loss for the year	3	8,623	34,867
Profit/loss for the year		6,189,390	9,226,074
Proposed distribution of profit and loss			
Ordinary dividend for the financial year		2,500,000	2,500,000
Retained earnings		3,689,390	6,726,074
Proposed distribution of profit and loss		6,189,390	9,226,074

Balance sheet at 31.12.2023

Assets

	Notes	2023 DKK	2022 DKK
Investments in group enterprises		138,614,904	132,715,231
Financial assets	4	138,614,904	132,715,231
Fixed assets		138,614,904	132,715,231
Receivables from group enterprises		4,719,894	3,964,234
Joint taxation contribution receivable		8,623	8,637
Receivables		4,728,517	3,972,871
Cash		4,385	5,329
Current assets		4,732,902	3,978,200
Assets		143,347,806	136,693,431

Equity and liabilities

	Notes	2023 DKK	2022 DKK
Contributed capital		2,000,000	2,000,000
Reserve for net revaluation according to the equity method		89,824,353	83,924,680
Retained earnings		43,836,696	43,867,267
Proposed dividend		2,500,000	2,500,000
Equity		138,161,049	132,291,947
Payables to group enterprises		5,148,507	4,363,234
Other payables		38,250	38,250
Current liabilities other than provisions		5,186,757	4,401,484
Liabilities other than provisions		5,186,757	4,401,484
Equity and liabilities		143,347,806	136,693,431

Events after the balance sheet date	1
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Statement of changes in equity for 2023

	Contributed capital DKK	Reserve for net revaluation according to the equity method DKK	Retained earnings DKK	Proposed dividend DKK	Total DKK
Equity beginning of year	2,000,000	83,924,680	43,867,267	2,500,000	132,291,947
Ordinary dividend paid	0	0	0	(2,500,000)	(2,500,000)
Exchange rate adjustments	0	2,179,712	0	0	2,179,712
Dividends from group enterprises	0	(2,500,000)	2,500,000	0	0
Profit/loss for the year	0	6,219,961	(2,530,571)	2,500,000	6,189,390
Equity end of year	2,000,000	89,824,353	43,836,696	2,500,000	138,161,049

Notes

1 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.

2 Other financial expenses

	2023 DKK	2022 DKK
Other financial expenses	944	1,010
	944	1,010

3 Tax on profit/loss for the year

	2023 DKK	2022 DKK
Adjustment concerning previous years	0	(26,230)
Refund in joint taxation arrangement	(8,623)	(8,637)
	(8,623)	(34,867)

4 Financial assets

	Investments in group enterprises DKK
Cost beginning of year	48,790,551
Cost end of year	48,790,551
Revaluations beginning of year	83,924,680
Exchange rate adjustments	2,179,712
Share of profit/loss for the year	6,219,961
Dividend	(2,500,000)
Revaluations end of year	89,824,353
Carrying amount end of year	138,614,904

Investments in subsidiaries	Registered in	Corporate form	Equity interest %
DBI Plastics Group A/S	Stenlille	A/S	100.00
DBI Properties ApS	Stenlille	ApS	100.00

5 Contingent liabilities

The Parent has issued a cross guarantee for the bank debt of the Danish group enterprises. The total bank debt of the Danish group enterprises that has been guaranteed amounts to DKK 5,747 thousand (DKK 14,342 thousand at 31.12.2022).

The Entity participates in a Danish joint taxation arrangement where Hans Hellstrøm Henningesen Holding A/S serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities.

6 Related parties with controlling interest

The following shareholders hold a significant influence on the Company:
Hans Hellstrøm Henningesen Holding ApS, Stationsvej 5, 4295 Stenlille.

All transactions with related parties which have not been according with market conditions will be disclosed. There have been no such transactions in the financial year.

7 Non-arm's length related party transactions

Only non-arm's length related party transactions are disclosed in the annual report. No such transactions were conducted during the financial year.

8 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the largest group:
Hans Hellstrøm Henningesen Holding ApS, Stationsvej 5, 4295 Stenlille, Central Business Registration No. 40730885

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:
Hans Hellstrøm Henningesen Holding ApS, Stationsvej 5, 4295 Stenlille, Central Business Registration No. 40730885

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 112(2) 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 normal activities, including expenses for audit and legal fees.

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, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, 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 Parent is jointly taxed with all of its Danish group enterprises and other Danish consolidated companies. The current Danish income tax is allocated among the jointly taxed companies 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 in the parent financial statements according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value plus unamortised goodwill 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.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Joint taxation contributions receivable or payable

Current joint taxation contributions payable or receivable are recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.

Cash

Cash comprises bank deposits.

Dividend

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.

Other financial liabilities

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