



Nissen Family Group A/S

Tønballevej 1
7130 Juelsminde
CVR No. 30606566

Annual report 2023

The Annual General Meeting adopted the annual report on 22.05.2024

Alan Nissen

Chairman of the General Meeting

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Entity details

Entity

Nissen Family Group A/S

Tønballevej 1

7130 Juelsminde

Business Registration No.: 30606566

Registered office: Hedensted

Financial year: 01.01.2023 - 31.12.2023

Board of Directors

Victoria Pontoppidan Nissen

Josephine Nissen Knuth

Alan Nissen

Frederikke Pontoppidan Nissen

Kenneth Lillelund Winther

Niels-Ulrik Moustén

Executive Board

Alan Nissen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

City Tower, Værkmestergade 2

8000 Aarhus C

Statement by Management

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 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.

Juelsminde, 22.05.2024

Executive Board

Alan Nissen

Board of Directors

Victoria Pontoppidan Nissen

Josephine Nissen Knuth

Alan Nissen

Frederikke Pontoppidan Nissen

Kenneth Lillelund Winther

Niels-Ulrik Moustén

Independent auditor's report

To the shareholders of Nissen Family Group A/S

Opinion

We have audited the financial statements of Nissen Family 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 under the Danish Financial Statements Act.

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.

Aarhus, 22.05.2024

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

Thomas Rosquist Andersen

State Authorised Public Accountant

Identification No (MNE) mne31482

Management commentary

Financial highlights

	2023	2022	2021	2020	2019
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
Key figures					
Gross profit/loss	(4,068)	(898)	(656)	(510)	(627)
Operating profit/loss	(7,461)	(4,009)	(3,606)	(3,556)	(2,603)
Net financials	2,362	(1,474)	19,192	6,767	6,690
Profit/loss for the year	125,400	(84,866)	172,738	72,075	40,460
Total assets	2,180,281	1,993,571	2,096,858	1,960,876	2,111,475
Investments in property, plant and equipment	8,380	18,299	0	0	0
Equity	2,019,031	1,897,576	1,999,716	1,834,231	2,106,527
Ratios					
Return on equity (%)	6.40	(4.36)	9.01	3.66	1.93
Equity ratio (%)	92.60	95.18	95.37	93.54	99.77

Due to changes in the owner structure the financial highlights for 2019 only consist of 8 months.

Financial highlights are defined and calculated in accordance with the current version of "Recommendations & Ratios" issued by the CFA Society Denmark.

Return on equity (%):

$\frac{\text{Profit/loss for the year} * 100}{\text{Average equity}}$

Average equity

Equity ratio (%):

$\frac{\text{Equity} * 100}{\text{Total assets}}$

Total assets

Primary activities

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

Development in activities and finances

The profit for the year amounts to DKK 125,400k against a loss of DKK 84,866k last year.

Profit/loss for the year in relation to expected developments

Profit for 2023 amounted to DKK 125,400k against a loss of 84,866k last year. Due to the volatility in the financial market no amounts were estimated on the outlook last year.

Outlook

Expectations for the Nissen Family Group's financial performance for 2024 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 Investment's control and may cause the actual development and results to differ materially from expectations.

Investment Activities

Nissen Family Group and subsidiaries is a long-term investor and a one-year view on the Investment Activities is highly dependent on the development in the financial markets. A normalised return from Investment Activities would be an annual return around 5 % of the investment portfolio.

Income statement for 2023

	Notes	2023 DKK'000	2022 DKK'000
Gross profit/loss		(4,068)	(898)
Staff costs	2	(3,279)	(3,099)
Depreciation, amortisation and impairment losses	3	(114)	(12)
Operating profit/loss		(7,461)	(4,009)
Income from investments in group enterprises		129,463	(80,783)
Other financial income	4	4,913	3,780
Other financial expenses	5	(2,551)	(5,254)
Profit/loss before tax		124,364	(86,266)
Tax on profit/loss for the year	6	1,036	1,400
Profit/loss for the year	7	125,400	(84,866)

Balance sheet at 31.12.2023

Assets

	Notes	2023 DKK'000	2022 DKK'000
Land and buildings		23,339	0
Other fixtures and fittings, tools and equipment		3,413	188
Property, plant and equipment in progress		0	18,299
Property, plant and equipment	8	26,752	18,487
Investments in group enterprises		1,921,649	1,722,031
Other investments		250	250
Financial assets	9	1,921,899	1,722,281
Fixed assets		1,948,651	1,740,768
Trade receivables		21	1
Receivables from group enterprises		69,412	15,987
Deferred tax	10	1,283	1,042
Other receivables		156,957	232,192
Joint taxation contribution receivable		790	0
Receivables		228,463	249,222
Cash		3,167	3,581
Current assets		231,630	252,803
Assets		2,180,281	1,993,571

Equity and liabilities

	Notes	2023 DKK'000	2022 DKK'000
Contributed capital	11, 12	1,000	1,000
Reserve for net revaluation according to the equity method		221,866	92,348
Retained earnings		1,781,057	1,799,409
Proposed dividend		15,108	4,819
Equity		2,019,031	1,897,576
Trade payables		1,218	410
Payables to group enterprises		87,622	85,099
Payables to shareholders and management		64	32
Other payables		72,346	10,454
Current liabilities other than provisions		161,250	95,995
Liabilities other than provisions		161,250	95,995
Equity and liabilities		2,180,281	1,993,571

Events after the balance sheet date	1
Contingent liabilities	13
Related parties with controlling interest	14
Non-arm's length related party transactions	15
Group relations	16

Statement of changes in equity for 2023

	Contributed capital DKK'000	Reserve for net revaluation according to the equity method DKK'000	Retained earnings DKK'000	Proposed dividend DKK'000	Total DKK'000
Equity beginning of year	1,000	92,348	1,799,409	4,819	1,897,576
Dividends from treasury shares	0	0	819	(819)	0
Ordinary dividend paid	0	0	0	(4,000)	(4,000)
Exchange rate adjustments	0	55	0	0	55
Profit/loss for the year	0	129,463	(19,171)	15,108	125,400
Equity end of year	1,000	221,866	1,781,057	15,108	2,019,031

Notes

1 Events after the balance sheet date

No events have occurred after the balance sheet date that would have a significant influence on the annual report for 2022.

2 Staff costs

	2023	2022
	DKK'000	DKK'000
Wages and salaries	3,051	2,828
Pension costs	123	117
Other social security costs	13	13
Other staff costs	92	141
	3,279	3,099
Average number of full-time employees	2	2

Remuneration to the executive board is not disclosed according to the Danish Financial Statement Act § 98, stk. 3.

3 Depreciation, amortisation and impairment losses

	2023	2022
	DKK'000	DKK'000
Depreciation of property, plant and equipment	114	12
	114	12

4 Other financial income

	2023	2022
	DKK'000	DKK'000
Financial income from group enterprises	2,845	1,746
Other interest income	2,068	2,034
	4,913	3,780

5 Other financial expenses

	2023	2022
	DKK'000	DKK'000
Financial expenses from group enterprises	1,967	4,901
Other interest expenses	579	353
Exchange rate adjustments	5	0
	2,551	5,254

6 Tax on profit/loss for the year

	2023	2022
	DKK'000	DKK'000
Change in deferred tax	(241)	(1,121)
Adjustment concerning previous years	(5)	(279)
Refund in joint taxation arrangement	(790)	0
	(1,036)	(1,400)

7 Proposed distribution of profit and loss

	2023	2022
	DKK'000	DKK'000
Ordinary dividend for the financial year	15,108	4,819
Retained earnings	110,292	(89,685)
	125,400	(84,866)

8 Property, plant and equipment

	Land and buildings	Other fixtures and fittings, tools and equipment	Property, plant and equipment in progress
	DKK'000	DKK'000	DKK'000
Cost beginning of year	0	268	18,299
Transfers	23,410	477	(23,888)
Additions	0	2,791	5,589
Cost end of year	23,410	3,536	0
Depreciation and impairment losses beginning of year	0	(80)	0
Depreciation for the year	(71)	(43)	0
Depreciation and impairment losses end of year	(71)	(123)	0
Carrying amount end of year	23,339	3,413	0

9 Financial assets

	Investments in group enterprises DKK'000	Other investments DKK'000
Cost beginning of year	1,629,683	250
Additions	70,100	0
Cost end of year	1,699,783	250
Revaluations beginning of year	92,348	0
Exchange rate adjustments	55	0
Share of profit/loss for the year	129,463	0
Revaluations end of year	221,866	0
Carrying amount end of year	1,921,649	250

Investments in subsidiaries	Registered in	Corporate form	Equity interest %
Nissen Family Group Investment A/S	Juelsminde	A/S	100.00
Christiansminde Boller Hovedgaard ApS	Horsens	ApS	100.00

10 Deferred tax

	2023 DKK'000	2022 DKK'000
Changes during the year		
Beginning of year	1,042	(54)
Recognised in the income statement	242	1,121
Adjustments concerning previous years	(1)	(25)
End of year	1,283	1,042

Deferred tax asset primarily consist of tax losses carried forward.

Deferred tax assets

The deferred tax assets indicated above have been recorded in the balance sheets as it has been considered that, based on the estimations, future results are likely to be covered by these assets.

11 Share capital

	Number	Nominal value DKK'000
A Shares	30	30
B Shares	970	970
	1,000	1,000

12 Treasury shares

Nissen Family Group A/S owns 170,000 B-shares of its own shares with a nominal value of DKK 1,000 to a total value of 339,931. Treasury shares make up 17% of the share capital. B-shares has no voting rights.

13 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where ANTB Holding ApS 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. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

14 Related parties with controlling interest

ANTB Holding ApS, Juelsminde, owns 100 % of the voting rights and has therefore deciding influence in the company.

15 Non-arm's length related party transactions

Only related party transactions not conducted on an arm's length basis are disclosed in the annual report. No such transactions have been conducted in the financial year.

16 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the largest group:
ANTB Holding ApS, Juelsminde, Business Reg. No. 40 45 49 26

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:
ANTB Holding ApS, Juelsminde, Business Reg. No. 40 45 49 26

Accounting policies

Reporting class

This annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (medium).

The accounting policies applied to these accounts are consistent with the accounting policies applied last year, with some reclassifications.

Consolidated financial statements

Referring to section 112(1) of the Danish Financial Statements Act, no consolidated financial statements have been prepared since the Company is included in the Group's consolidated accounts for ANTB Holding ApS.

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 other operating income and other external expenses.

Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Other operating income

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

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for

administration etc.

Staff costs

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

Depreciation, amortisation and impairment losses

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

Income from investments in group enterprises

Income from investments in group enterprises comprises dividends etc received from the individual group enterprises in the financial year.

Other financial income

Other financial income comprises dividends etc received on other investments, interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets as well as tax relief under the Danish Tax Prepayment Scheme etc.

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 as well as 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 ANTB Holding ApS and 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**Property, plant and equipment**

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

	Useful life
Buildings	15-60 years
Other fixtures and fittings, tools and equipment	5 years

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

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 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 on acquisitions of investments in group enterprises.

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 is imminent, a provision is recognised that is measured at present value of the costs deemed necessary to incur to settle the obligation.

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.

The accounting policies applied to material financial statement items of group enterprises are:

Other investments: Other investments comprising listed securities and unlisted investments are measured at fair value.

Other investments

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

Receivables

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

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Joint taxation contributions receivable or payable

Current joint taxation contributions payable or joint taxation contributions receivable are recognised in the balance sheet, calculated as tax computed on the taxable income for the year, which has been 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 cash in hand and bank deposits.

Dividend

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.

Treasury shares

Acquisition and selling prices and dividends for treasury shares are classified directly as equity under retained earnings. Gains and losses on sale are not recognised in the income statement. Capital reduction by cancellation of treasury shares reduces the contributed capital by an amount corresponding to the nominal value.

Other financial liabilities

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

Cash flow statement

Referring to section 86(4) of the Danish Financial Statements Act, the Entity has prepared no cash flow statement as such statement is included in the consolidated cash flow statement of ANTB Holding ApS, Business Reg. No. 40 45 49 26.