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BDO Statsautoriseret revisionsaktieselskab
Vestre Ringgade 28
DK-8000 Aarhus C
CVR no. 20 22 26 70

JENS N ANDERSEN HOLDING APS

C/O JENS NYGAARD ANDERSEN, KNOPSVANE ALLE 66, 8464 GALTEN

ANNUAL REPORT

1 JANUARY - 31 DECEMBER 2023

The Annual Report has been presented and adopted at the Company's Annual General Meeting on 8 May 2024

Brian Sørensen

CVR NO. 34 88 13 75

CONTENTS

BDO Statsautoriseret revisionsaktieselskab, a Danish limited liability company, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

COMPANY DETAILS

Company	JENS N ANDERSEN HOLDING ApS c/o Jens Nygaard Andersen, Knopsvane Alle 66 8464 Galten	
	CVR No.:	34 88 13 75
	Established:	10 December 2012
	Municipality:	Skanderborg
	Financial Year:	1 January - 31 December
Executive Board	Jens Nygaard Andersen	
Auditor	BDO Statsautoriseret revisionsaktieselskab Vestre Ringgade 28 8000 Aarhus C	

MANAGEMENT'S STATEMENT

Today the Executive Board have discussed and approved the Annual Report of JENS N ANDERSEN HOLDING ApS for the financial year 1 January - 31 December 2023.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In my opinion the Consolidated Financial Statements and the Annual Financial Statements of the Company give a true and fair view of Group's and the Company's assets, liabilities and financial position at 31 December 2023 and of the results of Group's and the Company's operations and cash flows for the financial year 1 January - 31 December 2023.

The Management Commentary includes in my opinion a fair presentation of the matters dealt with in the Commentary.

I recommend the Annual Report be approved at the Annual General Meeting.

Galten, 8 May 2024

Executive Board

Jens Nygaard Andersen

INDEPENDENT AUDITOR'S REPORT

To the Shareholder of JENS N ANDERSEN HOLDING ApS

Opinion
We have audited the Consolidated Financial Statements and the Annual Financial Statements of the Company of JENS N ANDERSEN HOLDING ApS for the financial year 1 January - 31 December 2023, which comprise income statement, Balance Sheet, statement of changes in equity, notes and a summary of significant accounting policies for both the Group and the Parent Company, as well as consolidated statement of cash flows for the Group. The Consolidated Financial Statements and the Annual Financial Statements of the Company are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Consolidated Financial Statements and the Annual Financial Statements of the Company give a true and fair view of the assets, liabilities and financial position of the Group or the Company at 31 December 2023 and of the results of the Group and the Parent Company's operations as well as the consolidated cash flows of the Group for the financial year 1 January - 31 December 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 the 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 Consolidated Financial Statements and the Annual Financial Statements of the Company" section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements 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 conclusion.

Management's Responsibilities for the Consolidated Financial Statements and the Annual Financial Statements of the Company
Management is responsible for the preparation of Consolidated Financial Statements and the Annual Financial Statements of the Company 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 Consolidated Financial Statements and the Annual Financial Statements of the Company that are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements and the Annual Financial Statements of the Company, Management is responsible for assessing the Group's and the Parent 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 Consolidated Financial Statements and the Annual Financial Statements of the Company unless Management either intends to liquidate the Group or the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and the Parent Company Financial Statements
Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements and the Annual Financial Statements of the Company 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 Consolidated Financial Statements and the Annual Financial Statements of the Company.

INDEPENDENT AUDITOR'S REPORT

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements and the Annual Financial Statements of the Company, 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 Group's and the Parent Company'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 Consolidated Financial Statements and the Annual Financial Statements of the Company and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent Company'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 Consolidated Financial Statements and the Annual Financial Statements of the Company 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 Group and the Parent Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Consolidated Financial Statements and the Annual Financial Statements of the Company, including the disclosures, and whether the Consolidated Financial Statements and the Annual Financial Statements of the Company represent the underlying transactions and events in a manner that gives a true and fair view.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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 Management Commentary
Management is responsible for Management Commentary.

Our opinion on the Consolidated Financial Statements and the Annual Financial Statements of the Company does not cover Management Commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements and the Annual Financial Statements of the Company, our responsibility is to read Management Commentary and, in doing so, consider whether Management Commentary is materially inconsistent with the Consolidated Financial Statements and the Annual Financial Statements of the Company or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management Commentary provides the information required under the Danish Financial Statements Act.

INDEPENDENT AUDITOR'S REPORT

Based on the work we have performed, we conclude that Management Commentary is in accordance with the Consolidated Financial Statements and the Annual Financial Statements of the Company and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of Management Commentary.

Aarhus, 8 May 2024

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Thomas Nørgaard Christensen
State Authorised Public Accountant
MNE no. mne40048

FINANCIAL HIGHLIGHTS OF THE GROUP

	2023 DKK '000	2022 DKK '000	2021 DKK '000	2020 DKK '000
Income statement				
Gross profit/loss	46.120	51.369	52.805	43.739
Operating profit/loss before depreciation and amortisation (EBITDA)	8.766	16.701	22.826	15.985
Operating profit/loss of main activities	6.645	14.837	21.310	14.524
Financial income and expenses, net	3.419	-3.467	1.023	-147
Profit/loss for the year before tax	10.064	11.370	22.333	14.377
Profit/loss for the year	7.729	8.839	17.378	11.145
Results for the year without minority interests	3.645	1.004	5.222	3.511
Balance sheet				
Total assets	77.918	73.373	64.812	50.360
Equity	59.196	59.203	50.853	34.254
Equity ex minority interests	28.908	28.322	27.432	22.610
Cash flows				
Cash flows from operating activities	12.940	13.890	12.667	9.589
Cash flows from investing activities	2.077	-13.810	-12.877	-481
Cash flows from financing activities	-5.813	-1.194	-88	-4.648
Total cash flows	9.204	-1.114	-298	4.460
Investment in property, plant and equipment	-4.615	-3.510	-3.763	-611
Key ratios				
Return on invested capital	21,0	31,1	47,1	50,1
Equity ratio	37,1	38,6	42,3	44,9
Return on equity	13,1	16,1	40,8	32,5

The ratios stated in the list of key figures and ratios have been calculated as follows:

Invested capital: NWC + intangible and tangible assets (ex goodwill) - provisions - other operating liabilities, non-current

Return on invested capital: $\frac{\text{Operating Profit/loss adjusted for goodwill amortisation x 100}}{\text{Average invested capital}}$

Equity ratio: $\frac{\text{Equity (ex. minorities), at year-end x 100}}{\text{Total assets, at year-end}}$

Return on equity: $\frac{\text{Profit/loss after tax x 100}}{\text{Average equity}}$

MANAGEMENT COMMENTARY

Principal activities
The Group´s principal activities comprise trading in electronic cigarettes and related accessories well as related activities.

The Parent company´s principal activities comprise of investment in subsidiaries and other activities in relation to the management assesment.

Development in activities and financial and economic position
The gross profit for the year amounts to DKK 46,120k against DKK 51,369k last year. The profit for the year amounts to DKK 7,729k against DKK 8,839k last year. The profit is influenced by new customs duties on nicotine products in Denmark.

This year the Group has opened 7 new stores, so that the total number of stores as of 31.12.2023 amounts to 45 stores.

Profit/loss for the year compared to the expected development
The Group's income statement for the year shows a profit before tax of DKK 10,064k, and the Group's balance sheet as of 31 December 2023 shows a total balance of DKK 77,718k and equity of DKK 59,196k.

The result for the year is considered satisfactory compared to last year's result in light of the introduction of new customs duties on nicotine products in Denmark.

Significant events after the end of the financial year
No events have occurred after the end of the financial year that are of significant importance to the Group's financial position.

Financial risk
Purchases of goods are primarily conducted in DKK through Insano Gros ApS. Prices are based on the actual costs of the purchased goods at Insano Gros ApS, who primarily conducts their purchases in USD. The Group is aware of fluctuations in exchange rates and seeks to minimize the risks through timing of purchases and acquisition of USD.

Environmental situation
In the fiscal year, the Group has replaced the heating supply at the Group's headquarters with an energy-saving heat pump and installed solar panels as well as replaced the majority of the Group’s cars with electric vehicles. The Group focuses on reducing energy consumption and climate impact.

Future expectations
The positive development in the Group's activities is expected to continue in the coming year. Revenue is expected to continue to increase, and profit is expected to rise, and the Group has planned the opening of more stores in the fiscal year. The Group expects a profit after tax of approximately DKK 9,000k - 10,000k for the next financial year.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	Group 2023 DKK	Group 2022 DKK	Parent Company 2023 DKK	Parent Company 2022 DKK
GROSS PROFIT		**46.119.995**	**51.368.864**	**-37.383**	**-21.836**
Staff costs	1	-37.351.236	-34.555.813	0	0
Depreciation, amortisation and impairment losses		-2.120.975	-1.864.005	0	0
Other operating expenses		-2.377	-112.181	0	0
OPERATING PROFIT		**6.645.407**	**14.836.865**	**-37.383**	**-21.836**
Income from investments in subsidiaries and associates		0	0	1.527.831	2.778.036
Other financial income	2	3.651.911	-307.295	2.750.712	111.331
Other financial expenses		-233.217	-3.159.593	-511	-2.362.035
PROFIT BEFORE TAX		**10.064.101**	**11.369.977**	**4.240.649**	**505.496**
Tax on profit/loss for the year	3	-2.334.612	-2.530.542	-595.916	498.565
PROFIT FOR THE YEAR	4	**7.729.489**	**8.839.435**	**3.644.733**	**1.004.061**

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BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	Group 2023 DKK	Group 2022 DKK	Parent Company 2023 DKK	Parent Company 2022 DKK
Intangible fixed assets acquired....		201.240	301.860	0	0
Goodwill................................		1.994.937	2.493.672	0	0
Intangible assets.....................	5	**2.196.177**	**2.795.532**	**0**	**0**
Land and buildings...................		11.144.876	11.415.117	0	0
Other plant, machinery tools and equipment............................		3.911.562	1.504.805	0	0
Leasehold improvements...........		1.143.414	1.019.640	0	0
Investment properties...............		1.935.949	1.999.893	0	0
Property, plant and equipment...	6	**18.135.801**	**15.939.455**	**0**	**0**
Investments in subsidiaries..........		0	0	9.431.126	9.462.575
Receivables from Group companies............................		0	0	2.923.317	2.784.335
Rent deposit and other receivables............................		3.255.794	2.620.435	0	0
Financial non-current assets......	7	**3.255.794**	**2.620.435**	**12.354.443**	**12.246.910**
NON-CURRENT ASSETS..............		**23.587.772**	**21.355.422**	**12.354.443**	**12.246.910**
Finished goods and goods for resale..................................		13.498.702	12.396.441	0	0
Prepayments..........................		2.355.337	2.841.617	0	0
Inventories............................		**15.854.039**	**15.238.058**	**0**	**0**
Trade receivables....................		202.713	153.711	0	0
Receivables from group enterprises............................		0	0	7.094	1.254.750
Other receivables....................		2.503.443	4.795.350	0	0
Corporation tax receivable..........		0	1.803.787	0	1.803.787
Joint tax contribution receivable..		0	0	1.656.415	2.746.279
Prepayments..........................	8	1.498.416	1.665.104	0	0
Receivables...........................		**4.204.572**	**8.417.952**	**1.663.509**	**5.804.816**
Other securities and equity investments............................	9	15.771.351	19.065.831	15.771.351	13.588.386
Current investments................		**15.771.351**	**19.065.831**	**15.771.351**	**13.588.386**
Cash and cash equivalents.........		**18.499.897**	**9.295.581**	**1.385.566**	**813.574**
CURRENT ASSETS.....................		**54.329.859**	**52.017.422**	**18.820.426**	**20.206.776**
ASSETS.................................		**77.917.631**	**73.372.844**	**31.174.869**	**32.453.686**

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BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	Group 2023 DKK	Group 2022 DKK	Parent Company 2023 DKK	Parent Company 2022 DKK
Share Capital		400.000	400.000	400.000	400.000
Reserve for net revaluation under the equity method		0	0	9.169.985	9.201.434
Fair value reserve for hedge accounting		-59.280	0	0	0
Retained earnings		27.566.819	26.422.086	18.337.552	17.220.650
Proposed dividend		1.000.000	1.500.000	1.000.000	1.500.000
Minority shareholders		30.288.308	30.881.391	0	0
EQUITY		**59.195.847**	**59.203.477**	**28.907.537**	**28.322.084**
Provision for deferred tax	10	583.309	571.002	0	0
PROVISIONS		**583.309**	**571.002**	**0**	**0**
Debt to mortgage credit institution		6.868.669	5.182.090	0	0
Other non-current liabilities		24.000	24.000	0	0
Non-current liabilities	11	**6.892.669**	**5.206.090**	**0**	**0**
Debt to mortgage credit institution		323.376	311.912	0	0
Trade payables		1.589.576	1.317.507	15.000	14.999
Debt to Group companies		0	0	0	4.014.433
Payables to owners and management		0	102.170	0	102.170
Corporation tax payable		2.252.332	0	2.252.332	0
Derivative financial instruments	12	303.999	0	0	0
Other liabilities		6.776.523	6.660.686	0	0
Current liabilities		**11.245.806**	**8.392.275**	**2.267.332**	**4.131.602**
LIABILITIES		**18.138.475**	**13.598.365**	**2.267.332**	**4.131.602**
EQUITY AND LIABILITIES		**77.917.631**	**73.372.844**	**31.174.869**	**32.453.686**

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EQUITY

	Group					
	Share Capital	Fair value reserve for hedge accounting	Retained earnings	Proposed dividend	Minority shareholders	Total
Equity at 1 January 2023.....	400.000	0	26.422.086	1.500.000	30.881.391	59.203.477
Proposed profit allocation, see note 4......................			1.144.733	2.500.000	4.084.756	7.729.489
Transactions with owners						
Dividend paid..................				-1.500.000	-4.500.000	-6.000.000
Extraordinary dividend paid.				-1.500.000		-1.500.000
Change fair value reserves						
Value adjustments in the year.............................		-76.000			-227.999	-303.999
Tax on changes in equity...		**16.720**			**50.160**	**66.880**
Equity at 31 December 2023............................	**400.000**	**-59.280**	**27.566.819**	**1.000.000**	**30.288.308**	**59.195.847**

	Parent Company				
	Share Capital	Reserve for net revaluation under the equity method	Retained earnings	Proposed dividend	Total
Equity at 1 January 2023....................	400.000	9.201.434	17.220.650	1.500.000	28.322.084
Proposed profit allocation, see note 4....		1.527.831	-383.098	2.500.000	3.644.733
Transactions with owners					
Dividend paid................................				-1.500.000	-1.500.000
Extraordinary dividend paid................				-1.500.000	-1.500.000
Other legal bindings					
Foreign exchange adjustments.............		-59.280			-59.280
Transfers					
Receiv./decl. dividend......................		-1.500.000	1.500.000		0
Equity at 31 December 2023.............	**400.000**	**9.169.985**	**18.337.552**	**1.000.000**	**28.907.537**

CASH FLOW STATEMENT 1 JANUARY - 31 DECEMBER

	Group	
	2023 DKK	2022 DKK
Profit/loss for the year	7.729.489	8.839.435
Depreciation and amortisation, reversed	2.120.975	1.864.005
Reversed realization gains	2.377	112.181
Adjustment of other financial income	-3.138.627	0
Adjustment of other financial expenses	0	2.869.806
Tax on profit/loss, reversed	2.334.612	2.530.542
Corporation tax paid	1.803.787	-3.955.811
Change in inventories	-615.981	666.481
Change in receivables (ex tax)	2.409.593	528.076
Change in current liabilities (ex bank, tax, instalments payable and overdraft facility)	297.200	639.215
Other cash flows from operating activities	-3.093	-204.370
CASH FLOWS FROM OPERATING ACTIVITY	**12.940.332**	**13.889.560**
Purchase of intangible assets	0	-402.480
Purchase of property, plant and equipment	-4.615.343	-3.510.272
Sale of property, plant and equipment	895.000	204.322
Purchase of financial assets	-783.989	-377.832
Sale of financial assets	148.630	276.168
Other cash flows from investing activities	6.433.107	-10.000.000
CASH FLOWS FROM INVESTING ACTIVITY	**2.077.405**	**-13.810.094**
Changes in subordinated loan capital	1.975.536	0
Instalments on loans	-288.957	-705.088
Change in bank debt	0	-4
Dividends paid in the financial year	-7.500.000	-489.400
CASH FLOWS FROM FINANCING ACTIVITY	**-5.813.421**	**-1.194.492**
CHANGE IN CASH AND CASH EQUIVALENTS	**9.204.316**	**-1.115.026**
Cash and cash equivalents at 1. januar	9.295.581	10.410.607
CASH AND CASH EQUIVALENTS AT 31. DECEMBER	**18.499.897**	**9.295.581**
Cash and cash equivalents at 31 December comprise:		
Cash and cash equivalents	18.499.897	9.295.581
CASH AND CASH EQUIVALENTS	**18.499.897**	**9.295.581**

NOTES

	Group		Parent Company		Note
	2023 DKK	2022 DKK	2023 DKK	2022 DKK	
Staff costs					1
Average number of full time employees	96	93	0	0	
Wages and salaries	31.728.162	29.278.155	0	0	
Pensions	3.595.785	3.443.817	0	0	
Social security costs	1.006.372	912.174	0	0	
Other staff costs	1.020.917	921.667	0	0	
	37.351.236	**34.555.813**	**0**	**0**	

Information on management remuneration is omitted in accordance with the exemption provision in the Danish Financial Statements Act, section 98 b, subsection 3.

	Group 2023 DKK	Group 2022 DKK	Parent Company 2023 DKK	Parent Company 2022 DKK	Note
Other financial income					2
Group enterprises	0	0	96.631	111.331	
Other interest income	3.651.911	-307.295	2.654.081	0	
	3.651.911	**-307.295**	**2.750.712**	**111.331**	
Tax on profit/loss for the year					3
Calculated tax on taxable income of the year	2.252.332	2.244.119	595.917	-499.066	
Adjustment of tax in previous years	3.093	501	-1	501	
Adjustment of deferred tax	79.187	285.922	0	0	
	2.334.612	**2.530.542**	**595.916**	**-498.565**	
Proposed distribution of profit					4
Proposed dividend for the year	1.000.000	1.500.000	1.000.000	1.500.000	
Extraordinary dividend	1.500.000	0	1.500.000	0	
Allocation to reserve for net revaluation under the equity method	0	0	1.527.831	2.778.036	
Retained earnings	1.144.733	-495.934	-383.098	-3.273.975	
Minority interests	4.084.756	7.835.369	0	0	
	7.729.489	**8.839.435**	**3.644.733**	**1.004.061**	

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Intangible assets 5

	Group	
	Intangible fixed assets acquired	Goodwill
Cost at 1 January 2023	402.480	4.987.347
Cost at 31 December 2023	**402.480**	**4.987.347**
Amortisation at 1 January 2023	100.620	2.493.675
Amortisation for the year	100.620	498.735
Amortisation at 31 December 2023	**201.240**	**2.992.410**
Carrying amount at 31 December 2023	**201.240**	**1.994.937**

Property, plant and equipment 6

	Group	
	Land and buildings	Other plant, machinery tools and equipment
Cost at 1 January 2023	12.466.191	2.991.129
Additions	66.232	3.973.267
Disposals	0	-1.177.867
Cost at 31 December 2023	**12.532.423**	**5.786.529**
Depreciation and impairment losses at 1 January 2023	1.051.074	1.486.324
Reversal of depreciation of assets disposed of	0	-281.680
Depreciation for the year	336.473	670.323
Depreciation and impairment losses at 31 December 2023	**1.387.547**	**1.874.967**
Carrying amount at 31 December 2023	**11.144.876**	**3.911.562**

	Group	
	Leasehold improvements	Investment properties
Cost at 1 January 2023	2.839.692	2.090.466
Additions	575.844	0
Disposals	-161.639	0
Cost at 31 December 2023	**3.253.897**	**2.090.466**
Depreciation and impairment losses at 1 January 2023	1.820.052	90.573
Reversal of depreciation of assets disposed of	-160.449	0
Depreciation for the year	450.880	63.944
Depreciation and impairment losses at 31 December 2023	**2.110.483**	**154.517**
Carrying amount at 31 December 2023	**1.143.414**	**1.935.949**

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Financial non-current assets 7

	Group
	Rent deposit and other receivables
Cost at 1 January 2023	2.620.435
Additions	783.989
Disposals	-148.630
Cost at 31 December 2023	**3.255.794**
Carrying amount at 31 December 2023	**3.255.794**

	Parent Company	
	Investments in subsidiaries	Receivables from Group companies
Cost at 1 January 2023	261.141	2.784.335
Additions	0	530.000
Disposals	0	-391.018
Cost at 31 December 2023	**261.141**	**2.923.317**
Revaluation at 1 January 2023	9.201.434	0
Dividend	-1.500.000	0
Profit/loss for the year	1.361.586	0
Equity movements	-59.280	0
Other adjustments	166.245	0
Revaluation at 31 December 2023	**9.169.985**	**0**
Carrying amount at 31 December 2023	**9.431.126**	**2.923.317**

Investments in subsidiaries

Name and domicil	Ownership
Insano Holding ApS, Galten	25 %
JCJM Ejendomme ApS, Galten	25 %
GEjSER ApS, Galten	25 %
Insano Gros ApS, Galten	25 %

Prepayments 8

Prepayments comprise of costs relating to the coming financial year.

NOTES

Note

Other securities and equity investments 9

The carrying amount of current investments includes securities measured at fair value by the following amounts:

	Group
	Listed Danish trusts
Fair value at 31 December 2023	15.771.351
Value adjustment in the year recognised in the Income Statement	2.642.735

	Parent Company
	Listed Danish trusts
Fair value at 31 December 2023	15.771.351
Value adjustment in the year recognised in the Income Statement	2.642.735

Provision for deferred tax 10

The provision for deferred tax is related to differences between the carrying amount and tax value of securities, receivables, intangible and tangible fixed assets, including recognised finance lease contracts.

	Group		Parent Company	
	2023 DKK	2022 DKK	2023 DKK	2022 DKK
Deferred tax, beginning of year	571.002	285.080	0	0
Deferred tax of the year, income statement	79.187	285.922	0	0
Deferred tax of the year, equity	-66.880	0	0	0
Provision for deferred tax 31 December 2023	**583.309**	**571.002**	**0**	**0**

Long-term liabilities 11

	Group			
	31/12 2023 total liabilities	Repayment next year	Debt outstanding after 5 years	31/12 2022 total liabilities
Debt to mortgage credit institution	7.192.045	323.376	3.925.928	5.494.002
Other non-current liabilities	24.000	0	0	24.000
Accruals and deferred income	0	0	24.000	0
	7.216.045	**323.376**	**3.949.928**	**5.518.002**

NOTES

Note

Derivative financial instruments 12

The group has engaged in currency forward contracts to hedge against future cash outflows from purchases denominated in foreign currencies. These contracts have been established with the company's standard financial institution. Contracts were initiated in 2023 to fix the exchange rate of the USD for upcoming purchases. As of December 31, 2023, agreements have been made to acquire 1.800 T.USD at a total value of 11.972 t.DKK. The remaining maturity of the contracts ranges from 0 to 12 months. The fair value is determined based on the market value provided by the bank as of December 31, 2023, with adjustments made for own credit risk and other relevant factors, although such adjustments are deemed insignificant given the short-term nature of the contracts.

Contingencies etc. 13

Contingent liabilities

The Group has operational lease and leasing obligations with an average annual payment of DKK 51 ('000) The leasing obligations amount to DKK 217 ('000) per. 31 December 2023.

The Group has rental obligations, including associated operating costs with an average annual benefit of DKK 6,030 ('000). The rent obligations can be terminated with a notice of 3-6 months, in affition ongoing non-termination periods run with 40-54 months. The rent obligations amount to DKK 9,295 ('000) per. 31 December 2023.

Joint liabilities

The Danish companies of the group is jointly and severally liable for tax on the group's jointly taxed income and for certain possible withholding taxes such as dividend tax and royalty tax, and for the joint registration of VAT.

Tax payable of the group's jointly taxed income amounts to DKK ('000) 2.253 at the Balance Sheet date.

Charges and securities 14

The Group

As security for debt to mortgage credit, DKK 7,192 ('000), mortgages have been given on land and buildings whose book value per. 31 December 2022 amounts to DKK 13,015 ('000)

The company has provided security to the owners' association of DKK 10 ('000), in land and buildings, the carrying amount of which per. 31 December 2023 amounts to DKK 1,037 ('000).

Related parties 15

The Company's related parties include:

Controlling interest

Mr. J. N. Andersen, managing director, Knopsvane Alle 66, 8464 Galten, is the principal shareholder.

Transactions with related parties

The Company did not carry out any material transactions that were not concluded on market conditions. According to section 98c, subsection 7 of the Danish Financial Statements Act information is given only on transactions that were not performed on common market conditions.

ACCOUNTING POLICIES

The Annual Report of JENS N ANDERSEN HOLDING ApS for 2023 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class C.

The Annual Report is prepared consistently with the accounting principles applied last year.

Consolidated Financial Statements
The Consolidated Financial Statements include the Parent Company JENS N ANDERSEN HOLDING ApS and the subsidiaries in which JENS N ANDERSEN HOLDING ApS directly or indirectly holds more than 50% of the voting rights or in any other way has a controlling influence. Enterprises in which the Group holds between 20% and 50% of the voting rights and exercises significant, but not controlling influence, are considered associates, see the Group structure.

The Consolidated Financial Statements consolidate the Financial Statements of the Parent Company and the subsidiaries by combining uniform accounts items. Intercompany income and expenses, shareholdings, intercompany accounts and dividend, and realised and unrealised gains and losses arising from transactions between the consolidated enterprises are fully eliminated in the consolidation.

Newly acquired or established enterprises are recognised in the Consolidated Financial Statements from the date of acquisition. Sold or wound up enterprises are recognised in the Consolidated Income Statement up to the date of disposal. Comparative figures are not adjusted for newly acquired, sold or wound up enterprises.

The date of acquisition is the date at which the Group gains actual control over the acquired enterprises.

Acquired enterprises are recognised in the Consolidated Financial Statements under the acquisition method, reassessing all identified assets and liabilities to fair value at the acquisition date. The fair value is calculated based on acquisitions made in an active market, alternatively calculated using generally accepted valuation methods. Deferred tax on the taken over reassessments is recognised with the exception of goodwill.

At calculation of the fair value of investment properties, a discounted cash flow model is applied based on discounted cash flow of future earnings. Operating equipment is recognised at fair value based on an assessor's opinion, using an overall assessment of the production equipment.

Positive differences (goodwill) between the acquisition value and fair value of acquired and identified assets and liabilities are recognised in intangible fixed assets as goodwill and amortised systematically in the Income Statement under an individual assessment of the useful life.

Transaction costs, incurred in connection with acquisition of enterprises, are recognised in the Income Statement in the year in which the costs are incurred.

Investments in subsidiary enterprises are set off by the proportional share of the subsidiaries' fair value of net assets and liabilities at the acquisition date.

Investments in associates are measured in the Balance Sheet at the proportional share of the equity value of the enterprises, calculated under the accounting policies of the Parent Company and eliminating proportionally any unrealised intercompany gains and losses. The proportional share of the results of the associates is recognised in the Income Statement after elimination of the proportional share of internal gains and losses.

Minority interests
The accounting items of the subsidiaries are recognised in full in the Consolidated Financial Statements. The minority interests' proportional share of the results and equity of the subsidiaries is stated as separate items in the allocation of profit/loss and equity, respectively.

ACCOUNTING POLICIES

INCOME STATEMENT

Net revenue
Net revenue from the sale of merchandise and finished goods is recognised in the Income Statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received.

Rental income is accrued to cover the period up to the end of the financial year. Payments charged to cover heating are not included in rental income.

Net revenue is recognised exclusive of VAT and less duties and discounts related to the sale.

Cost of sales
Cost of sales comprise costs incurred to achieve the net revenue for the year, including direct and indirect costs of raw materials and consumables.

Other operating income
Other operating income includes items of a secondary nature in relation to the enterprises' principal activities, including profit from sale of intangible and tangible assets, operating loss and conflict compensations, as well as salary refunds. Compensations are recognised when the income is estimated to be realisable.

Other external expenses
Other external expenses include other production, sales, delivery and administrative costs, including costs of energy, marketing, premises, loss on bad debts, lease expenses, etc

Staff costs
Staff costs comprise wages and salaries, including holiday pay and pensions, and other costs of social security etc., for the Group and the Parent Company's employees.

Other operating expenses
Other operating expenses include items of a secondary nature in relation to the Group’s and the Company’s activities. Losses from sale of intangible and tangible fixed assets are also included.

Income from investments in subsidiaries and associates
The proportional share of the results of subsidiaries, stated according to the Parent Company’s accounting policies and with full elimination of unrealised intercompany profits/losses and deduction of amortisation of added value and goodwill resulting from purchase price allocation at the date of acquisition, is recognised in the Parent Company’s Income Statement.

In connection with transfers, potential profits are recognised when the economic rights related to the sold subsidiaries are transferred, however, at the earliest when the profit has been realised or is regarded as realisable. Moreover, realised losses other than impairments are included where identified.

Financial income and expenses
Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from securities, debt and transactions in foreign currencies, as well as charges and allowances under the tax-on-account scheme, etc. Financial income and expenses are recognised by the amounts that relate to the financial year. Interest income and expenses are calculated on amortised cost prices.

Tax
The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the Income Statement by the share that may be attributed to the profit for the year, and is recognised directly in equity by the share that may be attributed to entries directly to equity.

ACCOUNTING POLICIES

BALANCE SHEET

Intangible fixed assets
Acquired goodwill is measured at cost less accumulated amortisation. Goodwill is amortised on a straight-line basis over the expected useful life which is estimated to 10 years. The period of amortisation is determined based on an assessment of the acquired Company's position in the market and earnings profile, and the industry-specific conditions.

Acquired intangible fixed assets is measured at cost less accumulated amortisation. Intangible fixed assets is amortised on a straight-line basis over the expected useful life which is estimated to 3 years. The period of amortisation is determined based on an assessment of the acquired assets.

Profit or loss from sale of intangible fixed assets is calculated at the difference between the sales price and the carrying amount at the time of the sale. Profit and loss are recognised in the Income Statement under other operating income or other operating expenses.

Tangible fixed assets
Land and buildings, production plant and machinery, other plant, fixtures and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciation base is cost less estimated residual value after end of useful life.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used.

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value:

	Useful life	Residual value
Buildings..	25-50 years	0 %
Other plant, fixtures and equipment...	3-5 years	0-68 %
Leasehold improvements...	3-5 years	0 %

Profit or loss on sale of tangible fixed assets is stated as the difference between the sales price less selling costs and the carrying amount at the date of sale. Profit or loss is recognised in the Income Statement as other operating income or other operating expenses.

Financial non-current assets
Investments in subsidiaries are measured in the Parent Company Balance Sheet under the equity method, which is regarded as a method of measuring/consolidation.

Investments in subsidiaries are measured in the Balance Sheet at the proportional share of the enterprises' carrying equity value, calculated in accordance with the Parent Company's accounting policies with deduction or addition of unrealised intercompany profits or losses and with addition or deduction of the residual value of positive or negative goodwill calculated according to the acquisition method. Negative goodwill is recognised in the Income Statement when the equity interest is acquired. Where the negative goodwill is related to acquired contingent liabilities, the negative goodwill will be recognised as income when the contingent liabilities have been settled or cease.

Acquired enterprises are subject to the acquisition method, reassessing all identified assets and liabilities to fair value at the acquisition date. The fair value is calculated based on acquisitions made in an active market, alternatively calculated using generally accepted valuation models. A discounted cash flow model is used to calculate the fair value of investment properties based on a discounted cash flow of future earnings. Operating equipment is recognised at fair value based on an assessor's opinion, based on an overall assessment of the production equipment. The acquisition date is the date on which the Company gains actual control over the acquired entity.

ACCOUNTING POLICIES

The fair value is calculated based on acquisitions made in an active market, alternatively calculated using generally accepted valuation models. A discounted cash flow model is used to calculate the fair value of investment properties based on a discounted cash flow of future earnings. Operating equipment is recognised at fair value based on an assessor's opinion, based on an overall assessment of the production equipment. The acquisition date is the date on which the Company gains actual control over the acquired entity.

Consolidated goodwill is amortised over the expected useful life, which is determined on the basis of Management's experience within the individual lines of business. Consolidated goodwill is amortised on a straightline basis over the amortisation period, which is 10 years. The amortisation period is determined on the basis of an assessment of the acquired entity's market position and earnings profile, and the industryspecific condition.

Net revaluation of investments in subsidiaries is transferred under equity to reserve for net revaluation under the equity value method to the extent that the carrying amount exceeds the acquisition value.

Profit and loss at disposal of investments in subsidiaries are determined as the difference between the net selling price and the carrying amount of the disposed investment at the time of sale, including non-depreciated excess values and goodwill. Profit and loss are recognised in the Income Statement under income from investments.

Deposits include rental deposits which are recognised and measured at cost. Deposits are not depreciated.

Impairment of fixed assets
The carrying amount of intangible fixed and tangible assets together with fixed assets, which are not measured at fair value,, are assessed annually for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the recoverable amount is lower than the carrying amount, the asset is written down to the recoverable amount.

The recoverable amount is calculated at the higher of the capital value and the sales value less expected costs of a sale. The capital value is determined as the Company's share in the current value of the net cash flows which the subsidiary is expected to generate through its activities and from sale of assets after the end of their useful lives. A discount rate is used which reflects the risk-free market rate and the owners' minimum return on interest requirements for similar assets. The growth rate in the terminal period is determined in accordance with the standards within the industry.

Inventories
Inventories are measured at cost using the FIFO-principle. If the net realisable amount is lower than cost, the inventories are written down to the lower amount.

The cost of merchandise as well as raw materials and consumables is calculated at acquisition price with addition of transportation and similar costs.

The cost of finished goods and work in progress includes the cost of raw materials, consumables, direct payroll cost and other direct and other indirect production costs include indirect materials and payroll and maintenance and depreciation of the machines, factory buildings and equipment used in the production process, the cost of factory administration and management and capitalised development costs relating to the products.

The net realisable value of inventories is stated at the expected sales price less direct completion costs and costs incurred to execute the sale and is determined with due regard to marketability, obsolescence and development in expected sales price of the inventories.

ACCOUNTING POLICIES

Receivables
Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.

Write-off is performed to provide for losses when an objective indication has been assessed to have incurred that a receivable or a portfolio of receivables are impaired. If there is an objective indication that an individual receivable is impaired, the write-off is performed at individual level.

Receivables for which there are no objective indication of impairment at individual level are assessed at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' registered office and credit rating in accordance with the Company's policy for credit risk management. The objective indicators, which are applied for portfolios, are determined based on the historical loss experiences.

Write-off is determined as the difference between the carrying amount of receivables and the present value of the expected cash flows, including realisable value of any received collaterals. The effective interest rate is used as discount rate for the single receivable or portfolio.

Accruals, assets
Accruals recognised as assets include costs incurred relating to the subsequent financial year.

Securities and investments
Securities recognised as current assets, comprise public quoted bonds, shares and other securities. Public quoted securities are measured at the market price. Non-quoted equity interests are measured at cost price. Other securities are measured at cost price in so far as an approximate sales value cannot be stated reliably.

Tax payable and deferred tax
Current tax liabilities and receivable current tax are recognised in the Balance Sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

The Company is subject to joint taxation with Danish Group companies. The current corporation tax is distributed among the joint taxable companies in proportion to their taxable income and with full allocation and refund related to tax losses. The joint taxable companies are included in the tax-on-account scheme. Joint taxation contributions receivable and payable are recognised in the Balance Sheet under current assets and liabilities, respectively.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carryforwards, are measured at the amount at which the asset is expected to be used within a reasonable number of years, either by setoff against tax on future earnings or by setoff against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the Balance Sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities
Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less transaction costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the Income Statement over the loan period.

The amortised cost of current liabilities corresponds usually to the nominal value.

ACCOUNTING POLICIES

CASH FLOW STATEMENT

With reference to Section 86(4) of the Danish Financial Statements Act, the Company has not prepared a cash flow statement. A cash flow statement has been prepared for the Group.

The cash flow statement shows the Company's cash flows for the year for operating activities, investing activities and financing activities in the year, the change in cash and cash equivalents of the year and cash and cash equivalents at beginning and end of the year.

Cash flows from operating activities:
Cash flows from operating activities are computed as the results for the year adjusted for non-cash operating items, changes in net working capital and corporation tax paid.

Cash flows from investing activities:
Cash flows from investing activities include payments in connection with purchase and sale of intangible and tangible fixed asset and fixed asset investments.

Cash flows from financing activities:
Cash flows from financing activities include changes in the size or composition of share capital and related costs, and borrowings and repayment of interest-bearing debt and payment of dividend to shareholders.

Cash and cash equivalents:
Cash and cash equivalents include cash in hand.