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CVR no. 20 22 26 70

**INSANO HOLDING APS**  
**C/O GEJSER APS, ERHVERVSPARKEN KLANK 3, 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**

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**Brian Sørensen**

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**COMPANY DETAILS**

<b>Company</b>	Insano Holding ApS c/o GEJSER ApS, Erhvervsparken Klank 3 8464 Galten  CVR No.: 37 84 29 31 Established: 1 July 2016 Municipality: Skanderborg Financial Year: 1 January - 31 December
<b>Board of Directors</b>	Brian Sørensen, chairman Casper Hartmann Bülow Andersen Jens Nygaard Andersen Jesper Hartmann Andersen
<b>Executive Board</b>	Jens Nygaard Andersen
<b>Auditor</b>	BDO Statsautoriseret revisionsaktieselskab Vestre Ringgade 28 8000 Aarhus C
<b>Bank</b>	Danske Bank Åboulevarden 69 8000 Aarhus C

## MANAGEMENT'S STATEMENT

*Today the Board of Directors and Executive Board have discussed and approved the Annual Report of Insano 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 our opinion the Financial Statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.*

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

*We recommend the Annual Report be approved at the Annual General Meeting.*

Galten, 8 May 2024

Executive Board

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Jens Nygaard Andersen

Board of Directors

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Brian Sørensen  
Chairman

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Casper Hartmann Bülow Andersen    Jens Nygaard Andersen

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Jesper Hartmann Andersen

## THE INDEPENDENT AUDITOR'S REPORT

*To the Shareholders of Insano Holding ApS*

### **Conclusion**

*We have performed an extended review of the Financial Statements of Insano Holding ApS for the financial year 1 January - 31 December 2023, which comprise income statement, Balance Sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The Financial Statements are prepared under the Danish Financial Statements Act.*

*Based on the work performed in our opinion, the Financial Statements give a true and fair view of the Company's financial position at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.*

### **Basis for Conclusion**

*We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR - Danish Auditors' standard on extended review of Financial Statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Extended Review of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (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 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 Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.*

### **Auditor's Responsibilities for the Extended Review of the Financial Statements**

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

*An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.*

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

### **Statement on the Management Commentary**

*Management is responsible for the Management Commentary.*

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

## THE INDEPENDENT AUDITOR'S REPORT

*In connection with our extended review 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 during the extended review, 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 of the Danish Financial Statements Act. We did not identify any material misstatement in the 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

## MANAGEMENT COMMENTARY

### ***Principal activities***

*The principal activities comprise of owning shares in other companies and other activities that at the discretion of the Board of Directors is related to the aforementioned purpose.*

### ***Development in activities and financial and economic position***

*The results and financial development of the Company is considered satisfactory.*

*The gross profit for the year amounts to DKK 3.678k against DKK 5.054k last year. The ordinary result after tax amounts to 10.014k DKK against DKK 16.093k last year.*

### ***Significant events after the end of the financial year***

*No events have occurred after the end of the financial year of material importance for the Company's financial position.*

**INCOME STATEMENT 1 JANUARY - 31 DECEMBER**

	Note	2023 DKK	2022 DKK
<b>GROSS PROFIT</b> .....		<b>3.678.389</b>	<b>5.053.601</b>
<b>OPERATING PROFIT</b> .....		<b>3.678.389</b>	<b>5.053.601</b>
Income from investments in subsidiaries and associates.....		1.596.759	6.391.727
Other financial income.....	1	666.091	120.628
Other financial expenses.....	2	0	-530.671
<b>PROFIT BEFORE TAX</b> .....		<b>5.941.239</b>	<b>11.035.285</b>
Tax on profit/loss for the year.....	3	-958.880	-1.021.583
<b>PROFIT FOR THE YEAR</b> .....		<b>4.982.359</b>	<b>10.013.702</b>
<b>PROPOSED DISTRIBUTION OF PROFIT</b>			
Proposed dividend for the year.....		0	6.000.000
Allocation to reserve for net revaluation according to equity value method.....		1.596.759	6.391.727
Retained earnings.....		3.385.600	-2.378.025
<b>TOTAL</b> .....		<b>4.982.359</b>	<b>10.013.702</b>



## BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2023 DKK	2022 DKK
Equity investments in group enterprises.....		27.607.204	26.369.626
Receivables from group enterprises.....		0	3.226.469
<b>Financial non-current assets.....</b>	<b>4</b>	<b>27.607.204</b>	<b>29.596.095</b>
<b>NON-CURRENT ASSETS.....</b>		<b>27.607.204</b>	<b>29.596.095</b>
Receivables from group enterprises.....		2.029.389	4.764.028
Other receivables.....		54.159	0
<b>Receivables.....</b>		<b>2.083.548</b>	<b>4.764.028</b>
Other securities and equity investments.....		0	5.477.445
<b>Current investments.....</b>		<b>0</b>	<b>5.477.445</b>
<b>Cash and cash equivalents.....</b>		<b>10.266.509</b>	<b>1.506.687</b>
<b>CURRENT ASSETS.....</b>		<b>12.350.057</b>	<b>11.748.160</b>
<b>ASSETS.....</b>		<b>39.957.261</b>	<b>41.344.255</b>
<b>EQUITY AND LIABILITIES</b>			
Share Capital.....		50.000	50.000
Reserve for net revaluation according to equity value method..		14.863.760	13.621.182
Retained earnings.....		23.463.743	19.961.081
Proposed dividend.....		0	6.000.000
<b>EQUITY.....</b>		<b>38.377.503</b>	<b>39.632.263</b>
Trade payables.....		42.200	47.200
Debt to group enterprises.....		7.094	243.247
Corporation tax.....		955.786	1.021.583
Other liabilities.....		574.678	399.962
<b>Current liabilities.....</b>		<b>1.579.758</b>	<b>1.711.992</b>
<b>LIABILITIES.....</b>		<b>1.579.758</b>	<b>1.711.992</b>
<b>EQUITY AND LIABILITIES.....</b>		<b>39.957.261</b>	<b>41.344.255</b>
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**EQUITY**

DKK	Share Capital	Reserve for net revaluati- on according to equity va- lue method	Retained earnings	Proposed dividend	Total
Equity at 1 January 2023.....	50.000	13.621.182	19.961.081	6.000.000	39.632.263
Proposed profit allocation.....		1.596.759	3.385.600		4.982.359
<b>Transactions with owners</b>					
Dividend paid.....				-6.000.000	-6.000.000
<b>Other legal bindings</b>					
Other adjustments to equity value.....		-237.119			-237.119
<b>Transfers</b>					
Disposals/termination.....		-117.062	117.062		0
<b>Equity at 31 December 2023.....</b>	<b>50.000</b>	<b>14.863.760</b>	<b>23.463.743</b>	<b>0</b>	<b>38.377.503</b>

## NOTES

	2023 DKK	2022 DKK	Note
<b>Other financial income</b>			<b>1</b>
Group enterprises.....	98.037	120.628	
Other interest income.....	568.054	0	
	<b>666.091</b>	<b>120.628</b>	
<b>Other financial expenses</b>			<b>2</b>
Other interest expenses.....	0	530.671	
	<b>0</b>	<b>530.671</b>	
<b>Tax on profit/loss for the year</b>			<b>3</b>
Calculated tax on taxable income of the year.....	955.786	1.021.583	
Adjustment of tax in previous years.....	3.094	0	
	<b>958.880</b>	<b>1.021.583</b>	
<b>Financial non-current assets</b>			<b>4</b>
	DKK	DKK	
	Equity investments in group enterprises	Receivables from group enterprises	
Cost at 1 January 2023.....	12.697.475	3.226.469	
Transferred.....	0	-1.556.442	
Additions.....	0	60.829	
Disposals.....	-5.000	-1.730.856	
<b>Cost at 31 December 2023.....</b>	<b>12.692.475</b>	<b>0</b>	
Revaluation at 1 January 2023.....	16.997.051	0	
Profit/loss for the year.....	2.144.677	0	
Equity movements.....	-237.119	0	
<b>Revaluation at 31 December 2023.....</b>	<b>18.904.609</b>	<b>0</b>	
Impairment losses and amortisation of goodwill at 1 January 2023.....	3.324.900	0	
Amortisation of goodwill.....	664.980	0	
<b>Impairment losses and amortisation of goodwill at 31 December 2023.....</b>	<b>3.989.880</b>	<b>0</b>	
<b>Carrying amount at 31 December 2023.....</b>	<b>27.607.204</b>	<b>0</b>	

**NOTES****Note****Contingencies etc.****5****Contingent liabilities**

The company has provided unlimited unconditional guarantee for the subsidiary Insano Gros ApS' outstanding balance with the financial institution. The maximum liability amounts to 0 DKK as of December 31, 2023.

**Joint liabilities**

The company is jointly and severally liable together with the Parent Company and the other group companies in the joint taxable group for tax on the group's joint taxable income and for certain possible withholding taxes, such as dividend tax, etc.

Tax payable on the Group's joint taxable income is stated in the annual report of JENS N ANDERSEN HOLDING ApS, which serves as management company for the joint taxation.

**Consolidated Financial Statements****6**

The company is included in the consolidated financial statements of Jens N Andersen Holding ApS, Sømosevej 6, CVR 34881375.

## ACCOUNTING POLICIES

*The Annual Report of Insano Holding ApS for 2023 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.*

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

### **Consolidated Financial Statements**

*Consolidated Financial Statements have not been prepared because the group fulfils the exemption provisions of section 112 of the Danish Financial Statements Act on sub-groups. The company is included in the consolidated financial statements of Jens N Andersen Holding ApS, Galten, CVR No. 34881375.*

## 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.*

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

### **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*

### **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 equity interests 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.*

## BALANCE SHEET

### **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.*

## ACCOUNTING POLICIES

*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.*

*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.*

*Subsidiaries with a negative carrying equity value are measured to DKK 0 and any amounts due from these enterprises are written down to the extent that it is deemed to be irrecoverable. If the carrying negative equity value exceeds receivables, the residual amount is recognised under provision for liabilities to the extent that the Company has a legal or actual liability to cover the subsidiaries deficit.*

### **Impairment of fixed assets**

*The carrying amount of 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.*

### **Receivables**

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

### **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.*

## ACCOUNTING POLICIES

*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.*