



Nissen Family Group Investment A/S

Tønballevej 1
7130 Juelsminde
CVR No. 39139510

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 Investment A/S

Tønballevej 1

7130 Juelsminde

Business Registration No.: 39139510

Registered office: Hedensted

Financial year: 01.01.2023 - 31.12.2023

Board of Directors

Alan Nissen

Victoria Pontoppidan Nissen

Josephine Nissen Knuth

Frederikke Pontoppidan Nissen

Kenneth Lillelund Winther

Niels-Ulrik Mousten

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 Investment 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

Alan Nissen

Victoria Pontoppidan Nissen

Josephine Nissen Knuth

Frederikke Pontoppidan Nissen

Kenneth Lillelund Winther

Niels-Ulrik Mousten

Independent auditor's report

To the shareholders of Nissen Family Group Investment A/S

Opinion

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

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

Basis for opinion

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

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

Statement on the management commentary

Management is responsible for the management commentary.

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

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

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

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

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	153,891	(105,499)	209,691	92,307	49,680
Operating profit/loss	152,091	(107,299)	207,891	90,507	48,699
Net financials	(1,511)	(2,837)	(887)	(207)	(751)
Profit/loss for the year	130,302	(80,781)	160,821	70,443	37,397
Total assets	1,932,153	1,808,383	1,957,258	1,772,816	1,722,193
Equity	1,852,389	1,722,032	1,852,813	1,742,034	1,711,591
Ratios					
Return on equity (%)	7.29	(4.52)	8.95	4.08	2.21
Equity ratio (%)	95.87	95.22	94.66	98.26	99.38

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

Return on equity (%):

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

Equity ratio (%):

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

Primary activities

The Company's primary activity consist of fund management including investments in stocks.

Development in activities and finances

The profit of the year shows a profit loss of DKK 130,302 against a loss of DKK DKK 80,781k last year.

Profit/loss for the year in relation to expected developments

Profit for 2023 amounted to DKK 130,302k against a loss of DKK 80,781k 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 Investment'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 Investment 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

		2023	2022
	Notes	DKK'000	DKK '000
Fair value adjustments of other investment assets		157,029	(102,281)
Other external expenses		(3,138)	(3,218)
Gross profit/loss		153,891	(105,499)
Staff costs	2	(1,800)	(1,800)
Operating profit/loss		152,091	(107,299)
Income from investments in group enterprises		827	989
Other financial income		17	8
Other financial expenses	3	(1,528)	(2,845)
Profit/loss before tax		151,407	(109,147)
Tax on profit/loss for the year	4	(21,105)	28,366
Profit/loss for the year	5	130,302	(80,781)

Balance sheet at 31.12.2023

Assets

	Notes	2023 DKK'000	2022 DKK'000
Investments in group enterprises		28,609	27,727
Financial assets	6	28,609	27,727
Fixed assets		28,609	27,727
Receivables from group enterprises		5,000	0
Deferred tax	7	15,244	24,223
Other receivables		3	0
Tax receivable		0	697
Receivables		20,247	24,920
Other investments		1,859,874	1,701,981
Other investments		1,859,874	1,701,981
Cash		23,423	53,755
Current assets		1,903,544	1,780,656
Assets		1,932,153	1,808,383

Equity and liabilities

	Notes	2023 DKK'000	2022 DKK'000
Contributed capital		1,000	1,000
Reserve for net revaluation according to the equity method		1,609	727
Retained earnings		1,849,780	1,720,305
Equity		1,852,389	1,722,032
Bank loans		0	69,822
Trade payables		285	376
Payables to group enterprises		67,589	15,987
Tax payable		11,726	0
Other payables		164	166
Current liabilities other than provisions		79,764	86,351
Liabilities other than provisions		79,764	86,351
Equity and liabilities		1,932,153	1,808,383

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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	Total DKK'000
Equity beginning of year	1,000	727	1,720,305	1,722,032
Exchange rate adjustments	0	55	0	55
Profit/loss for the year	0	827	129,475	130,302
Equity end of year	1,000	1,609	1,849,780	1,852,389

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 2023.

2 Staff costs

	2023 DKK'000	2022 DKK'000
Wages and salaries	1,800	1,800
	1,800	1,800
Average number of full-time employees	1	1

3 Other financial expenses

	2023 DKK'000	2022 DKK'000
Financial expenses from group enterprises	1,102	1,708
Other interest expenses	356	514
Exchange rate adjustments	70	623
	1,528	2,845

4 Tax on profit/loss for the year

	2023 DKK'000	2022 DKK'000
Current tax	12,273	0
Change in deferred tax	8,979	(24,223)
Adjustment concerning previous years	(147)	(4,143)
	21,105	(28,366)

5 Proposed distribution of profit and loss

	2023 DKK'000	2022 DKK'000
Retained earnings	130,302	(80,781)
	130,302	(80,781)

6 Financial assets

	Investments in group enterprises DKK'000
Cost beginning of year	27,000
Cost end of year	27,000
Revaluations beginning of year	727
Exchange rate adjustments	55
Share of profit/loss for the year	827
Revaluations end of year	1,609
Carrying amount end of year	28,609

Investments in subsidiaries	Registered in	Corporate form	Equity interest %
Silvia Baltica 2 ApS	Silkeborg	ApS	90.00

7 Deferred tax

	2023 DKK'000
Changes during the year	DKK'000
Beginning of year	24,223
Recognised in the income statement	(8,979)
End of year	15,244

Deferred tax asset 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.

8 Fair value information

	Listed Securites DKK'000
Fair value end of year	1,859,874
Unrealised fair value adjustments recognised in the income statement	157,029

9 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.

10 Related parties with controlling interest

Nissen Family Group A/S, Horsens, owns all shares in the Entity, thus exercising control.

11 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.

12 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the largest group:
ANTB Holding ApS, Horsens, Business Reg. No. 40454926

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 financial statements are consistent with those applied last year.

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

Fair value adjustments of other investment assets

Fair value adjustments of other investment assets comprise adjustments for the financial year of the Entity's investment assets measured at fair value at the balance sheet date.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for office supplies, consulting- and accounting costs etc.

Staff costs

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

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, and tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, 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).

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

Balance sheet**Investments in group enterprises**

Investments in group enterprises are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value.

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

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

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

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less 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.

Tax payable or receivable

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

Other investments

Other current asset investments comprise listed securities and unlisted investments measured at fair value (market price) at the balance sheet date.

Cash

Cash comprises cash in hand and bank deposits.

Other financial liabilities

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

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.