



## ANTB Holding ApS

Tønballevej 1  
7130 Juelsminde  
CVR No. 40454926

## Annual report 2023

The Annual General Meeting adopted the annual report on 27.06.2024

---

**Alan Nissen**

Chairman of the General Meeting

# Contents

Entity details	2
Statement by Management on the annual report	3
Independent auditor's report	4
Management commentary	7
Consolidated income statement for 2023	9
Consolidated balance sheet at 31.12.2023	10
Consolidated statement of changes in equity for 2023	12
Consolidated cash flow statement for 2023	13
Notes to consolidated financial statements	15
Parent income statement for 2023	18
Parent balance sheet at 31.12.2023	19
Parent statement of changes in equity for 2023	21
Notes to parent financial statements	22
Accounting policies	24

# Entity details

## Entity

ANTB Holding ApS

Tønballevej 1

7130 Juelsminde

Business Registration No.: 40454926

Registered office: Juelsminde

Financial year: 01.01.2023 - 31.12.2023

## Executive Board

Alan Nissen

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

City Tower, Værkmestergade 2

8000 Aarhus C

# Statement by Management on the annual report

The Executive Board has today considered and approved the annual report of ANTB Holding ApS for the financial year 01.01.2023 - 31.12.2023.

The annual report is presented in accordance with the Danish Financial Statements Act.

In my opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2023 and of the results of their operations and the consolidated cash flows for the financial year 01.01.2023 - 31.12.2023.

I believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

I recommend the annual report for adoption at the Annual General Meeting.

Juelsminde, 27.06.2024

**Executive Board**

**Alan Nissen**

# Independent auditor's report

## To the shareholders of ANTB Holding ApS

### Opinion

We have audited the consolidated financial statements and the parent financial statements of ANTB Holding ApS 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, for the Group as well as the Parent, and the consolidated cash flow statement. The consolidated financial statements and the parent financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2023 and of the results of their operations and the consolidated cash flows 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 consolidated financial statements and the parent financial statements" section of this auditor's report. We are independent of the Group 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 consolidated financial statements and the parent financial statements

Management is responsible for the preparation of consolidated financial statements and parent 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 consolidated financial statements and parent financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and the parent financial statements, Management is responsible for assessing the Group's and 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 consolidated financial statements and the parent 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 consolidated financial statements and the parent financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent 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 consolidated financial statements and parent 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 consolidated financial statements and the parent 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 Group's and 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 consolidated financial statements and the parent 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 Group's and 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 consolidated financial statements and the parent 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 Group and the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements and the parent financial statements, including the disclosures in the notes, and whether the consolidated financial statements and the parent financial statements 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 the management commentary**

Management is responsible for the management commentary.

Our opinion on the consolidated financial statements and the parent 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 consolidated financial statements and the parent financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the consolidated financial statements and the parent 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 consolidated financial statements and the parent 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, 27.06.2024

**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
<b>Key figures</b>					
Revenue	3,874	0	0	7,054	4,968
Gross profit/loss	153,216	(109,476)	211,431	95,384	1,768
Operating profit/loss	147,839	(114,387)	206,679	86,890	(3,358)
Net financials	1,287	748	22,234	6,719	55,071
Profit/loss for the year	128,328	(84,222)	178,120	72,984	40,646
Profit for the year excl. minority interests	34,186	(20,682)	48,591	18,911	10,035
Balance sheet total	2,220,024	2,095,247	2,117,991	2,013,190	2,167,931
Investments in property, plant and equipment	81,768	15,744	41,958	8,794	2,169
Equity	2,138,910	2,013,636	2,110,901	1,937,103	2,122,485
Equity excl. minority interests	621,459	587,374	608,174	561,395	542,593
Cash flows from operating activities	123,299	(35,483)	(45,116)	38,029	58,546
Cash flows from investing activities	(83,955)	20,605	49,618	(30,182)	(2,140)
Cash flows from financing activities	(72,876)	54,107	(6,556)	(41,888)	(13,937)
<b>Ratios</b>					
Return on equity (%)	5.66	(3.46)	8.31	3.43	3.70
Equity ratio (%)	27.99	28.03	28.71	27.89	25.03

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

### Return on equity (%):

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

Average equity excl. minority interests

### Equity ratio (%):

$\frac{\text{Equity excl. minority interests} * 100}{\text{Balance sheet total}}$

Balance sheet total



### **Primary activities**

The purpose of ANTB Holding ApS is to be a holding company for Nissen Family Group A/S and the underlying subsidiaries.

### **Development in activities and finances**

The profit for the year amounts to DKK 128,328k against a loss of DKK 84,222k last year. Management considers the profit for the year in line with expectations.

### **Profit/loss for the year in relation to expected developments**

Due to the volatility in the financial market no amounts were estimated on the outlook last year.

### **Outlook**

Expectations for the ANTB Group's financial performance for 2024 are subject to uncertainties related to the global economy impacting the Investment Activities. The overall expectations set out below are therefore to a large extent subject to uncertainties and risks which are beyond Nissen Family Group Investment's control and may cause the actual development and results to differ materially from expectations.

### **Investment Activities**

ANTB Group 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.

### **Events after the balance sheet date**

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

# Consolidated income statement for 2023

	Notes	2023 DKK'000	2022 DKK'000
Revenue		3,874	0
Fair value adjustments of other investment assets		158,695	(106,481)
Other operating income		564	0
Cost of sales		(299)	0
Other external expenses		(9,618)	(2,995)
<b>Gross profit/loss</b>		<b>153,216</b>	<b>(109,476)</b>
Staff costs	1	(5,121)	(4,899)
Depreciation, amortisation and impairment losses		(256)	(12)
<b>Operating profit/loss</b>		<b>147,839</b>	<b>(114,387)</b>
Other financial income		2,306	2,288
Other financial expenses		(1,019)	(1,540)
<b>Profit/loss before tax</b>		<b>149,126</b>	<b>(113,639)</b>
Tax on profit/loss for the year	2	(20,798)	29,417
<b>Profit/loss for the year</b>	3	<b>128,328</b>	<b>(84,222)</b>

# Consolidated balance sheet at 31.12.2023

## Assets

	Notes	2023 DKK'000	2022 DKK'000
Land and buildings		135,763	39,403
Other fixtures and fittings, tools and equipment		3,638	188
Property, plant and equipment in progress		0	18,299
<b>Property, plant and equipment</b>	4	<b>139,401</b>	<b>57,890</b>
Other investments		250	250
<b>Financial assets</b>	5	<b>250</b>	<b>250</b>
<b>Fixed assets</b>		<b>139,651</b>	<b>58,140</b>
Trade receivables		261	84
Deferred tax	6	16,604	25,265
Other receivables		157,048	232,278
Tax receivable		0	370
<b>Receivables</b>		<b>173,913</b>	<b>257,997</b>
Other investments		1,879,043	1,718,161
<b>Investments</b>		<b>1,879,043</b>	<b>1,718,161</b>
<b>Cash</b>		<b>27,417</b>	<b>60,949</b>
<b>Current assets</b>		<b>2,080,373</b>	<b>2,037,107</b>
<b>Assets</b>		<b>2,220,024</b>	<b>2,095,247</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2023</b> <b>DKK'000</b>	<b>2022</b> <b>DKK'000</b>
Contributed capital	7, 8	300	300
Retained earnings		621,037	586,956
Proposed dividend for the financial year		122	118
<b>Equity belonging to Parent's shareholders</b>		<b>621,459</b>	<b>587,374</b>
<b>Equity belonging to minority interests</b>		<b>1,517,451</b>	<b>1,426,262</b>
<b>Equity</b>		<b>2,138,910</b>	<b>2,013,636</b>
Bank loans		0	69,822
Trade payables		1,580	786
Payables to owners and management		64	0
Tax payable		6,699	0
Other payables		72,771	11,003
<b>Current liabilities other than provisions</b>		<b>81,114</b>	<b>81,611</b>
<b>Liabilities other than provisions</b>		<b>81,114</b>	<b>81,611</b>
<b>Equity and liabilities</b>		<b>2,220,024</b>	<b>2,095,247</b>
Fair value information	10		
Non-arm's length related party transactions	11		
Subsidiaries	12		

## Consolidated statement of changes in equity for 2023

	Contributed capital DKK'000	Retained earnings DKK'000	Proposed dividend for the financial year DKK'000	Equity belonging to Parent's shareholders DKK'000	Equity belonging to minority interests DKK'000	Total DKK'000
Equity beginning of year	300	586,956	118	587,374	1,426,262	2,013,636
Ordinary dividend paid	0	0	(118)	(118)	(3,000)	(3,118)
Exchange rate adjustments	0	17	0	17	0	17
Value adjustments	0	0	0	0	47	47
Profit/loss for the year	0	34,064	122	34,186	94,142	128,328
<b>Equity end of year</b>	<b>300</b>	<b>621,037</b>	<b>122</b>	<b>621,459</b>	<b>1,517,451</b>	<b>2,138,910</b>

# Consolidated cash flow statement for 2023

	Notes	2023 DKK'000	2022 DKK'000
Operating profit/loss		147,839	(114,387)
Amortisation, depreciation and impairment losses		256	12
Working capital changes	9	137,986	(57,365)
Adjustments of other investment assets		(158,695)	131,660
<b>Cash flow from ordinary operating activities</b>		<b>127,386</b>	<b>(40,080)</b>
Financial income received		2,308	2,288
Financial expenses paid		(1,019)	(941)
Taxes refunded/(paid)		(5,376)	3,250
<b>Cash flows from operating activities</b>		<b>123,299</b>	<b>(35,483)</b>
Acquisition etc. of property, plant and equipment		(81,768)	(15,743)
Net investments		(2,187)	36,348
<b>Cash flows from investing activities</b>		<b>(83,955)</b>	<b>20,605</b>
<b>Free cash flows generated from operations and investments before financing</b>		<b>39,344</b>	<b>(14,878)</b>
Loans raised		0	69,822
Repayments of loans etc.		(69,822)	0
Repayment of debt to participating interests		64	(2,760)
Dividend paid		(3,118)	(12,955)
<b>Cash flows from financing activities</b>		<b>(72,876)</b>	<b>54,107</b>
<b>Increase/decrease in cash and cash equivalents</b>		<b>(33,532)</b>	<b>39,229</b>

Cash and cash equivalents beginning of year	60,949	21,720
<b>Cash and cash equivalents end of year</b>	<b>27,417</b>	<b>60,949</b>

---

Cash and cash equivalents at year-end are composed of:

Cash	27,417	60,949
<b>Cash and cash equivalents end of year</b>	<b>27,417</b>	<b>60,949</b>

---

# Notes to consolidated financial statements

## 1 Staff costs

	2023	2022
	DKK'000	DKK'000
Wages and salaries	4,892	4,628
Pension costs	123	117
Other social security costs	14	13
Other staff costs	92	141
	<b>5,121</b>	<b>4,899</b>
Average number of full-time employees	<b>3</b>	<b>3</b>

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

## 2 Tax on profit/loss for the year

	2023	2022
	DKK'000	DKK'000
Current tax	12,167	(4,073)
Change in deferred tax	8,783	(25,344)
Adjustment concerning previous years	(152)	0
	<b>20,798</b>	<b>(29,417)</b>

## 3 Proposed distribution of profit/loss

	2023	2022
	DKK'000	DKK'000
Ordinary dividend for the financial year	122	118
Retained earnings	34,064	(20,800)
Minority interests' share of profit/loss	94,142	(63,540)
	<b>128,328</b>	<b>(84,222)</b>



#### 4 Property, plant and equipment

	Land and buildings DKK'000	Other fixtures and fittings, tools and equipment DKK'000	Property, plant and equipment in progress DKK'000
Cost beginning of year	39,403	268	18,299
Transfers	23,410	477	(23,888)
Additions	73,129	3,050	5,589
<b>Cost end of year</b>	<b>135,942</b>	<b>3,795</b>	<b>0</b>
Depreciation and impairment losses beginning of year	0	(80)	0
Impairment losses for the year	0	(77)	0
Depreciation for the year	(179)	0	0
<b>Depreciation and impairment losses end of year</b>	<b>(179)</b>	<b>(157)</b>	<b>0</b>
<b>Carrying amount end of year</b>	<b>135,763</b>	<b>3,638</b>	<b>0</b>

#### 5 Financial assets

	Other investments DKK'000
Cost beginning of year	250
<b>Cost end of year</b>	<b>250</b>
<b>Carrying amount end of year</b>	<b>250</b>

#### 6 Deferred tax

	2023 DKK'000	2022 DKK'000
<b>Changes during the year</b>		
Beginning of year	25,265	(44)
Recognised in the income statement	(8,661)	25,344
Adjustment concerning previous year	0	(35)
<b>End of year</b>	<b>16,604</b>	<b>25,265</b>

Deferred tax asset primarily consist of tax losses carried forward.

#### Deferred tax assets

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

## 7 Contributed capital

	Number	Nominal value DKK'000
A-shares	9	9
B-shares	291	291
	<b>300</b>	<b>300</b>

## 8 Treasury shares

The subsidiary Nissen Family Group A/S has in 2020 acquired 170,000 B-shares of its own shares with a nominal value of DKK 1,000 to a total value of DKK 340,325. Treasury shares make up 17% of the share capital. B-shares has no voting rights.

## 9 Changes in working capital

	2023 DKK'000	2022 DKK'000
Increase/decrease in receivables	75,423	(65,038)
Increase/decrease in trade payables etc.	62,563	7,673
	<b>137,986</b>	<b>(57,365)</b>

## 10 Fair value information

	Listed securities DKK'000
Fair value end of year	1,879,043
Unrealised fair value adjustments recognised in the income statement	158,695

## 11 Non-arm's length related party transactions

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

## 12 Subsidiaries

	Registered in	Corporate form	Ownership %
Nissen Family Group A/S	Horsens	A/S	25
Nissen Family Group Investment A/S	Horsens	A/S	100
Silva Baltica 2 ApS	Silkeborg	ApS	90
UAB Silva Baltica II	Lithuania, Vilnius	UAB	90

## Parent income statement for 2023

	Notes	2023 DKK'000	2022 DKK'000
Fair value adjustments of other investment assets		1,666	(4,200)
Other external expenses		(247)	(194)
<b>Gross profit/loss</b>		<b>1,419</b>	<b>(4,394)</b>
Income from investments in group enterprises		31,350	(21,216)
Other financial income	1	2,222	5,109
Other financial expenses		0	(36)
<b>Profit/loss before tax</b>		<b>34,991</b>	<b>(20,537)</b>
Tax on profit/loss for the year	2	(802)	(149)
<b>Profit/loss for the year</b>	3	<b>34,189</b>	<b>(20,686)</b>

# Parent balance sheet at 31.12.2023

## Assets

	Notes	2023 DKK'000	2022 DKK'000
Land		10,600	10,600
<b>Property, plant and equipment</b>	4	<b>10,600</b>	<b>10,600</b>
Investments in group enterprises		504,762	474,395
<b>Financial assets</b>	5	<b>504,762</b>	<b>474,395</b>
<b>Fixed assets</b>		<b>515,362</b>	<b>484,995</b>
Receivables from group enterprises		87,622	85,099
Tax receivable		4,214	0
<b>Receivables</b>		<b>91,836</b>	<b>85,099</b>
Other investments		19,169	16,180
<b>Investments</b>		<b>19,169</b>	<b>16,180</b>
<b>Cash</b>		<b>129</b>	<b>1,285</b>
<b>Current assets</b>		<b>111,134</b>	<b>102,564</b>
<b>Assets</b>		<b>626,496</b>	<b>587,559</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2023</b> <b>DKK'000</b>	<b>2022</b> <b>DKK'000</b>
Contributed capital		300	300
Reserve for net revaluation according to equity method		81,956	51,592
Retained earnings		539,081	535,364
Proposed dividend for the financial year		122	118
<b>Equity</b>		<b>621,459</b>	<b>587,374</b>
Payables to group enterprises		5,000	0
Tax payable		0	149
Other payables		37	36
<b>Current liabilities other than provisions</b>		<b>5,037</b>	<b>185</b>
<b>Liabilities other than provisions</b>		<b>5,037</b>	<b>185</b>
<b>Equity and liabilities</b>		<b>626,496</b>	<b>587,559</b>
Employees	6		
Fair value information	7		
Contingent liabilities	8		
Assets charged and collateral	9		
Related parties with controlling interest	10		
Non-arm's length related party transactions	11		

# Parent statement of changes in equity for 2023

	Contributed capital DKK'000	Reserve for net revaluation according to the equity method DKK'000	Retained earnings DKK'000	Proposed dividend for the year DKK'000	Total DKK'000
Equity beginning of year	300	51,592	535,364	118	587,374
Ordinary dividend paid	0	0	0	(118)	(118)
Exchange rate adjustments	0	14	0	0	14
Profit/loss for the year	0	30,350	3,717	122	34,189
<b>Equity end of year</b>	<b>300</b>	<b>81,956</b>	<b>539,081</b>	<b>122</b>	<b>621,459</b>

# Notes to parent financial statements

## 1 Other financial income

	2023	2022
	DKK'000	DKK'000
Financial income from group enterprises	1,966	4,901
Other financial income	256	208
	<b>2,222</b>	<b>5,109</b>

## 2 Tax on profit/loss for the year

	2023	2022
	DKK'000	DKK'000
Current tax	802	149
	<b>802</b>	<b>149</b>

## 3 Proposed distribution of profit and loss

	2023	2022
	DKK'000	DKK'000
Ordinary dividend for the financial year	122	118
Retained earnings	34,067	(20,804)
	<b>34,189</b>	<b>(20,686)</b>

## 4 Property, plant and equipment

	Land
	DKK'000
Cost beginning of year	10,600
<b>Cost end of year</b>	<b>10,600</b>
<b>Carrying amount end of year</b>	<b>10,600</b>

## 5 Financial assets

	<b>Investments in group enterprises DKK'000</b>
Cost beginning of year	422,806
<b>Cost end of year</b>	<b>422,806</b>
Revaluations beginning of year	51,592
Exchange rate adjustments	14
Share of profit/loss for the year	31,350
Dividend	(1,000)
<b>Revaluations end of year</b>	<b>81,956</b>
<b>Carrying amount end of year</b>	<b>504,762</b>

A specification of investments in subsidiaries is evident from the notes to the consolidated financial statements.

## 6 Employees

The Entity has no employees other than the Executive Board.

## 7 Fair value information

	<b>Listed securities '000DKK</b>
Fair value end of year	19,169
Unrealised fair value adjustments recognised in the income statement	1,666

## 8 Contingent liabilities

The Entity serves as the administration company in a Danish joint taxation arrangement. 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 also for obligations, if any, relating to the withholding of tax on interest, royalties and dividends for these entities.

## 9 Assets charged and collateral

No assets charged or collateral.

## 10 Related parties with controlling interest

Alan Nissen owns all shares in the Entity, thus exercising control.

## 11 Non-arm's length related party transactions

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



# 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 consolidated financial statements and parent financial statements are consistent with those applied last year.

## 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.

## Consolidated financial statements

The consolidated financial statements comprise the Parent and the group enterprises (subsidiaries) that are controlled by the Parent. Control is achieved by the Parent, either directly or indirectly, holding more than 50% of the voting rights or in any other way possibly or actually exercising controlling influence. Enterprises in which the Group, directly or indirectly, holds between 20% and 50% of the voting rights and exercises significant, but not controlling influence, are regarded as associates.

## Basis of consolidation

The consolidated financial statements are prepared on the basis of the financial statements of the Parent and its subsidiaries. The consolidated financial statements are prepared by combining uniform items. On consolidation, intra-group income and expenses, intra-group accounts and dividends as well as profits and losses on transactions between the consolidated enterprises are eliminated. The financial statements used for consolidation have been prepared applying the Group's accounting policies.

Subsidiaries' financial statement items are recognised in full in the consolidated financial statements. Minority interests' pro rata shares of the profit/loss and the net assets are disclosed as separate items in Management's proposal for the distribution of net profit/loss and equity, respectively.

Investments in subsidiaries are offset at the pro rata share of such subsidiaries' net assets at the takeover date,

with net assets having been calculated at fair value.

## **Income statement**

### **Revenue**

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

### **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 operating income**

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities, including profit from the sale of property, plant and equipment, and management fee.

### **Cost of sales**

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for normal inventory writedowns.

### **Other external expenses**

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

### **Staff costs**

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

### **Depreciation, amortisation and impairment losses**

Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of intangible assets and property, plant and equipment.

### **Income from investments in group enterprises**

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of intra-group profits or losses.

### **Other financial income**

Other financial income comprises dividends etc. received on other investments, interest income, 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, and tax surcharge under the Danish Tax Prepayment Scheme etc.

### Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

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

### Balance sheet

#### Property, plant and equipment

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

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

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

	<b>Useful life</b>
Buildings	20 - 80 years
Other fixtures and fittings, tools and equipment	3 - 10 years

Estimated useful lives and residual values are reassessed annually.

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

#### Investments in group enterprises

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

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.

#### Other investments

Other investments comprise listed securities which are measured at fair value (market price) at the balance sheet date, and unlisted equity investments measured at the lower of cost and net realisable value.

**Receivables**

Receivables are measured at amortised cost, usually equalling nominal value, less writedowns 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 (current assets)**

Other current asset investments comprise listed securities measured at fair value (market price) at the balance sheet date, and unlisted investments measured at the lower of cost and net realisable value.

**Cash**

Cash comprises cash in hand and bank deposits.

**Dividend**

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity. Extraordinary dividend adopted in the financial year is recognised directly in equity when distributed and disclosed as a separate item in Management's proposal for distribution of profit/loss.

**Treasury shares**

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

**Minority interests**

On initial recognition, minority interests are measured at the minority interests' share of the acquiree's net assets measured at fair value. No goodwill related to the minority interests' equity interests in the acquiree is recognised.

**Other financial liabilities**

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

### **Cash flow statement**

The cash flow statement shows cash flows from operating, investing and financing activities, and cash and cash equivalents at the beginning and the end of the financial year.

Cash flows from operating activities are presented using the indirect method and calculated as the operating profit/loss adjusted for non-cash operating items, working capital changes and taxes paid.

Cash flows from investing activities comprise payments in connection with acquisition and divestment of enterprises, activities and fixed asset investments, and purchase, development, improvement and sale, etc. of intangible assets and property, plant and equipment, including acquisition of assets held under finance leases.

Cash flows from financing activities comprise changes in the size or composition of the contributed capital and related costs, and the raising of loans, inception of finance leases, repayments of interest-bearing debt, purchase of treasury shares and payment of dividend.

Cash and cash equivalents comprise cash and short-term securities with an insignificant price risk less short-term bank loans.