

# Nissens®

DELIVERING THE DIFFERENCE

## Anpartsselskabet af 10. maj 2021


Ormhøjgårdvej 9, 8700 Horsens

CVR no. 42 37 73 25

Annual Report

10 May 2021 – 30 April 2022

The Annual Report was presented and approved at the Annual General Meeting of the company on 11 July 2022

  
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Lars Brøgger  
Chairman

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## **Statement by management on the annual report**

The Board of Directors and the Executive Board have today discussed and approved the annual report of Anpartsselskabet af 10. maj 2021 for the financial year 10 May 2021 - 30 April 2022.

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

In our opinion, the financial statements give a true and fair view of the company's financial position at 30 April 2022 and of the results of the company's operations for the financial year 10 May 2021 - 30 April 2022.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report be approved at the annual general meeting.

Horsens, 30 June 2022

Executive Board:



Klavs Pedersen  
CEO

## **Independent auditor's report**

**To the shareholders of Anpartsselskabet af 10. maj 2021**

### **Opinion**

We have audited the financial statements of Anpartsselskabet af 10. maj 2021 for the financial year 10 May 2021 - 30 April 2022, which comprise income statement, balance sheet, statement of changes in equity and notes, including 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 company's financial position at 30 April 2022 and of the results of the company's operations for the financial year 10 May 2021 - 30 April 2022 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 financial statements" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Independence**

We are independent of the Company 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.

### **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 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 made on the basis of these financial statements.

## **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 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 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 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 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 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 company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, 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 Management's review**

Management is responsible for the Management's review.

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

## Independent auditor's report

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

Moreover, it is our responsibility to consider whether management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that management's review 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 of management's review.

Odense, 30 June 2022

EY Godkendt Revisionspartnerselskab

CVR no. 30 70 02 28



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Søren Smedegaard Hvid  
State Authorised Public Accountant  
Mne31450



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Henrik Carstensen  
State Authorised Public Accountant  
Mne47765

## Management's review

### Company details

Name	Anpartsselskabet af 10. maj 2021
Address, postal code, city	Ormhøjgårdvej 9, 8700 Horsens, Denmark
CVR.no.	42 85 77 93
Registered office	Horsens
1. Financial year	10 May 2021 – 30 April 2022
Financial year	1 May – 30 April
Executive board	Klavs Pedersen
Auditors	EY Godkendt Revisionspartnerselskab
Bankers	Nordea

## **Management's review**

### **Business activities**

The Company's main activities is investment.

### **Business and Financial review**

The Company's income statement for the year ended 30 April 2022 shows a profit before tax of DKK -16 thousand, and the balance sheet at 30 April 2022 shows equity of DKK 988 thousand.

Management regards the result of Anpartsselskabet af 10. maj 2021 for the financial year 2021/2022 as satisfactory.

### **Significant events occurring after end of reporting period**

No events have occurred after the balance sheet date which could significantly affect the Company's financial position.

## Financial statements

### Income statement

Note	DKK'000	2021/2022
	<b>Loss before financial income and expenses</b>	<b>-10</b>
2	Finance expenses	-6
	<b>Profit/loss before tax</b>	<b>-16</b>
3	Tax on profit/loss for the year	4
	<b>Net profit/loss for the year</b>	<b>-12</b>
<b>Proposed distribution of profit</b>		
	Proposed dividend for the year	0
	Retained earnings	-12
		<b>-12</b>

## Financial statements

### Balance sheet at 30 April

Note	DKK'000	30 April 2022
	<b>Assets</b>	
4	Other securities and investments	2,176
	<b>Fixed asset investments</b>	<b>2,176</b>
	<b>Total fixed assets</b>	<b>2,176</b>
	Corporate tax receivable	4
	<b>Receivables</b>	<b>4</b>
	Cash	90
	<b>Total current assets</b>	<b>94</b>
	<b>Total assets</b>	<b>2,270</b>
	<b>Equity and liabilities</b>	
	<b>Equity</b>	
5	Share capital	1,000
	Retained earnings	-12
	<b>Total equity</b>	<b>988</b>
	Payables to group entities	1,272
	Trade payables	10
	<b>Short-term debt</b>	<b>1,282</b>
	<b>Total liabilities</b>	<b>1,282</b>
	<b>Total equity and liabilities</b>	<b>2,270</b>
6	Contingent liabilities and other financial obligations	
7	Related parties and ownership	

## Financial statements

### Statement of changes in equity

DKK'000

Equity at 10 May 2021

Net profit for the year

**Equity at 30 April 2022**

Share capital	Retained earnings	Total
1,000	0	1,000
0	-12	-12
<b>1,000</b>	<b>-12</b>	<b>988</b>

## **Financial statements**

### **Notes**

#### **1 Accounting policies**

The annual report of Anpartsselskabet af 10. maj 2021 for 2021/2022 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to reporting class B and elective choice of certain provisions applying to reporting class C entities.

The annual report for 2021/2022 is presented in DKK'000.

#### **Basis of recognition and measurement**

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any instalments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

#### **Income statement**

##### **Other external expenses**

Other external expenses include the year's expenses relating to the company's core activities, including administration.

##### **Gross margin**

In the income statement other operating income and other external expenses are presented as gross margin, disclosure according to §32 of the Danish Financial Statements Act.

##### **Financial income and expenses**

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial reporting period. The items comprise interest income and expenses, e.g. from group entities and associates, exchange gains and losses of financial assets and liabilities.

## **Financial statements**

### **Notes**

#### **1 Accounting policies (continued)**

##### **Tax on profit/loss for the year**

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The Company and its Danish group entities are jointly taxed. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

##### **Balance sheet**

##### **Other securities and investments**

Securities and investments, recognized under fixed assets, comprise unlisted shares and are measured at cost.

The carrying amount of other securities and investment are reviewed for impairment on an annual basis. Where there are indications of impairment, an impairment test is performed for each individual asset or group of assets, respectively. The residual value is determined at the time of acquisition and are reassessed every year. Previously recognised impairment losses are reversed when the reason for recognition no longer exists.

##### **Receivables**

Receivables are measured at amortised cost, which usually corresponds to the nominal value. Provisions are made for bad debts on the basis of objective evidence that a receivable or a group of receivables are impaired. Provisions are made to the lower of the net realisable value and the carrying amount.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received, using the effective interest rate of individual receivables or portfolios of receivables as discount rate.

##### **Cash**

Cash comprise cash and short term securities which are readily convertible into cash and subject only to minor risks of changes in value.

## **Financial statements**

### **Notes**

#### **1 Accounting policies (continued)**

##### **Income tax and deferred tax**

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss allowed for carry forward are measured at the value to which the asset is expected to be realised, either by elimination in tax on future income or by offsetting against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

##### **Liabilities**

Other liabilities are measured at net realisable value.

##### **Foreign currency translation**

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

## Financial statements

### Notes

#### 2 Financial expenses

DKK'000

Other finance expenses  
Interest expenses, group entities

10 May 2021–  
30 April 2022

1  
5  
**6**

#### 3 Tax on profit/loss for the year

DKK'000

Estimated tax charge for the year  
Deferred tax for the year

10 May 2021–  
30 April 2022

-4  
0  
**-4**

#### 4 Other securities and investments

DKK'000

Cost at 10 May 2021  
Additions  
Cost at 30 April

2021/2022

0  
2,176  
**2,176**

#### 5 Equity

The share capital consists of:

Nominal  
value

1,000,000 shares of DKK 1 nominal value each

1,000  
**1,000**

There have been no changes in the share capital since the establishment in 2021/2022.

## **Financial statements**

### **Notes**

#### **6 Contingent liabilities and other financial obligations**

##### **Recourse and non-recourse guarantee commitments**

The company is jointly taxed with its parent company, AX V Nissens III ApS (management company), and is jointly and severally liable with the other jointly taxed entities for the payment of income taxes as well as withholding taxes on interest, royalties and dividends.

The company has unfunded investment commitment amounting to DKK 1,257 thousand at 30 April 2022.

#### **7 Related parties and ownership**

##### **Controlling interest**

NA International A/S

K. Nissen International A/S, Horsens, Denmark

AX V Nissens ApS, Horsens, Denmark

AX V Nissens I ApS, Horsens, Denmark

AX V Nissens II ApS, Horsens, Denmark

AX V Nissens III ApS, Horsens, Denmark

##### **Consolidated financial statements**

The Company is included in the group annual report of  
Ultimate:

AX V Nissens III ApS, CVR no. 38 64 73 50

Immediate:

K. Nissen International A/S, Horsens, CVR no. 70 60 69 17