Nopa Nordic A/S

Havrevænget 13
DK-9500 Hobro

CVR no. 42 55 92 10

Annual report 2022/23

The annual report was presented and approved at the Company's annual general meeting

on ________________________________ 20 ____

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chairman of the annual general meeting

Contents

Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of Nopa Nordic A/S for the financial year 1 May 2022 – 30 April 2023.

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

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the Group's and the Parent Company's assets, liabilities and financial position at 30 April 2023 and of the results of the Group's and the Parent Company's operations and consolidated cash flows for the financial year 1 May 2022 – 30 April 2023.

Further, in our opinion, the Management's review gives a fair review of the development in the Group's and the Parent Company's activities and financial matters, of the results for the year and of the Group's and the Parent Company's financial position.

We recommend that the annual report be approved at the annual general meeting.

Hobro, 27 June 2023
Executive Board:

Henrik Karup Jørgensen	Mette Kolling Rothmann	Bente Christensen

Board of Directors:

Anders Jacob Gad Thostrup Chairman	Julie Gad Thostrup	Conradus Antonius Maria de Jong

Independent auditor's report

To the shareholders of Nopa Nordic A/S

Opinion

We have audited the consolidated financial statements and the parent company financial statements of Nopa Nordic A/S for the financial year 1 May 2022 – 30 April 2023 comprising income statement, balance sheet, statement of changes in equity and notes, including accounting policies, for the Group as well as for the Parent Company and a cash flow statement for the Group. The consolidated financial statements and parent company financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the Group's and the Parent Company's assets, liabilities and financial position at 30 April 2023 and of the results of the Group's and the Parent Company's operations and consolidated cash flows for the financial year 1 May 2022 – 30 April 2023 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements and the parent company financial statements" section of our report.

We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (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 responsibility for the consolidated financial statements and the parent company financial statements

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

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

Independent auditor's report

Auditor's responsibilities for the audit of the consolidated financial statements and the parent company financial statements

Our objectives are to obtain reasonable assurance as to whether the consolidated financial statements and the parent company 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 in Denmark will always detect a material misstatement when it exists. Misstatements may 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 financial statement users made on the basis of these consolidated financial statements and parent company 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 company 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 Parent Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the consolidated financial statements and the parent company 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 Parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements and the parent company 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 Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and contents of the consolidated financial statements and the parent company financial statements, including the disclosures, and whether the consolidated financial statements and the parent company 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.

Independent auditor’s report

Statement on the Management’s review

Management is responsible for the Management’s review.

Our opinion on the consolidated financial statements and the parent company financial statements does not cover the Management’s review, and we do not express any form of assurance conclusion thereon.

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

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

Based on the work we have performed, we conclude that the Management’s review is in accordance with the consolidated financial statements and the parent company 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 the Management’s review.

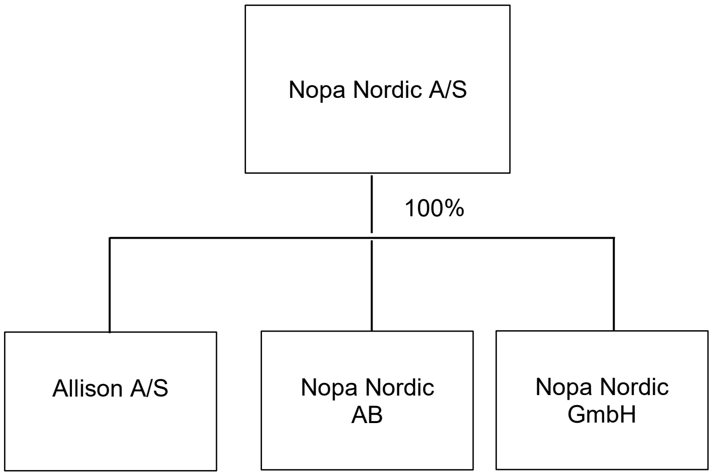
Aarhus, 27 June 2023
KPMG
Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

Mikkel Trabjerg Knudsen
State Authorised
Public Accountant
mne34459

Katrine Gybel
State Authorised
Public Accountant
mne45848

Management's review

Group chart



Company details

Nopa Nordic A/S
Havrevænget 13
DK-9500 Hobro

Telephone:	+45 89 12 21 22
CVR no.	42 55 92 10
Established:	29 December 1972
Registered office:	Hobro
Financial year:	1 May – 30 April

Board of Directors

Anders Jacob Gad Thostrup (Chairman)
Julie Gad Thostrup
Conradus Antonius Maria de Jong

Executive Board

Henrik Karup Jørgensen
Mette Kolling Rothmann
Bente Christensen

Auditor

KPMG
Statsautoriseret Revisionspartnerselskab
Frederiks Plads 42
DK-8000 Aarhus
CVR no. 25 57 81 98

Management's review

Financial highlights for the Group

DKK'000	2022/23	2021/22	2020/21	2019/20	2018/19
Revenue	849,423	737,906	739,528	665,809	627,796
Gross profit	197,266	167,020	197,759	164,870	152,385
Profit before financial income and expenses (EBIT)	54,026	28,940	56,474	35,698	24,226
Loss from financial income and expenses	-1,696	-1,506	-957	-1,112	-927
Profit for the year	**40,968**	**21,745**	**42,106**	**25,867**	**17,064**
Total assets	470,195	445,017	382,888	371,661	366,560
Equity	279,326	241,442	228,710	201,610	220,759
Cash flows from operating activities	50,036	4,864	53,695	77,345	33,025
Cash flows from investing activities	-34,433	-49,510	-21,434	-21,560	-24,817
Hereof investment in property, plant and equipment	-34,433	-49,510	-21,434	-21,560	-24,260
Cash flows from financing activities	-7,309	24,503	-7,681	-47,325	-2,928
Total cash flows	**8,294**	**-20,143**	**24,580**	**8,460**	**5,280**
Return on invested capital	11.8	9.5	21.9	13.4	8.9
Solvency ratio	59.4	54.3	59.3	54.1	60.6
Average number of full-time employees	224	215	219	210	214

The financial ratios have been calculated as follows:

Return on invested capital $\frac{\text{Operating profit x 100}}{\text{Average invested capital}}$

Invested capital: Operational intangible assets and property, plant and equipment as well as net working capital

Solvency ratio $\frac{\text{Equity ex. non-controlling interests at year end x 100}}{\text{Total equity and liabilities at year end}}$

Management's review

Operating review

Principal activities of the Group and development

Nopa Nordic Group's principal activities are to develop, produce and sell private-label and OEM detergents, cleaning products and products for personal care.

Nopa Nordic Group is primarily active on the European markets, but to an increasing extent also outside Europe. The export share was stable during 2022/23.

Consumer insights, product and production innovation remain competitive differentiators for the Nopa Nordic Group, as it strives to meet the evolving requirements of both consumers and customers. During the year, a considerable number of new products were developed and launched, and several of our products won quality or design awards.

Over the last years, the Nopa Nordic Group has developed its supply chain management capability to optimise production planning and deliveries to customers using near real-time out-of-store sales data. This capability has been implemented with several customers, resulting in a higher order predictability and fulfilment rate compared to other customers who do not supply actual sales data and who call off goods more erratically. We hope to implement the system with more customers over the coming years.

Financial performance and position

Financial performance in 2022/23 was continuously influenced by the increased inflation driven by Covid-19 in Asia Pacific, the war in Ukraine and speculation in parts of the supply chain.

In spite of significant turbulence in the supply chain during this financial year, a very high delivery performance has been achieved thanks to the supply chain management capability and a strong relationship with suppliers.

As of 1 May 2022, investments in the subsidiaries Ejendomsselskabet AT & JT ApS and Ejendomsselskabet Strandpromenaden A/S are merged into Nopa Nordic A/S.

The Group reported a profit of DKK 41.0 million for 2022/23, and as of 30 April 2023, equity stood at DKK 279.3 million.

Nopa Nordic Group's results and financial performance for 2022/23 were above budget, and satisfactory under the present market conditions. Margins are, however, still below expectations.

Revenue totalling DKK 849.4 million was at same level as revenue last year totalling DKK 737.9 million.

Operating profit was up from DKK 28.9 million in 2021/22 to DKK 54.0 million in 2022/23.

Cash flows from operating activities were up from DKK 4.9 million in 2021/22 to DKK 50.0 million, mainly due to the development in result.

Investments mainly comprising new production lines totalled DKK 34.4 million and is the main reason for the increase to the balance sheet.

Management's review

Operating review

Outlook

We will continue the implementation of all new lines. Additional investments in the development of the groups production capabilities are also under construction.

For the 2023/24 financial year, consolidated revenue is expected to increase due to new contracts, product categories and a strong pipeline.

Based on the uncertain geopolitical situation it is hard to set more specific expectations. However margins are expected to recover when purchasing prices stabilise.

The strong program of re-investment in the further development of the Company will continue.

Events after the balance sheet date

No significant events have occurred after the balance sheet date with an impact on the financial statements.

Risks

Sales price risks

Nopa Nordic A/S constantly seeks to improve its clients' competitiveness by remaining cost competitive. Inflation in the costs of raw materials and packaging poses the most significant commercial risk to the Company because these are the greatest cost drivers. During short periods of time and due to contractual commitments to our customers, price increases in raw materials and packaging may not be reflected in the sales prices charged for our final products. However, the long-term risk is significantly reduced through indexing of sales prices to the prices of raw materials and packaging.

Currency risks

Commercial currency risk is considered low.

Interest rate risks

Interest-bearing debt is limited, and moderate changes in interest rates are not expected to have a major impact on earnings.

Human resources

Nopa Nordic A/S makes use of state-of-the-art production technology and seeks to attract and retain skilled labour to remain efficient and competitive. For example, it takes up to 1½ year to train new operators to run the most advanced production lines. Nopa Nordic A/S therefore continuously invests in the training and development of its employees' skills.

In 2022/23, we continued our planned training activities and courses. We intend to continue the investments in our competence development program during 2023/24.

Management's review

Operating review

Quality and environment

In March 2023, Nopa Nordic was audited according to the IFS HPC standard. Today both production sites in Denmark are IFS HPC certified.

Since April 2021, Nopa Nordic A/S also has been the world's first company in the "Home, Laundry and Personal Care" category to achieve the Bureau Veritas Certificate for the "UN Sustainable Development Goals".

Since 1998, Nopa Nordic A/S has been certified to DS/EN ISO 9001 and ISO 14001. Accordingly, Nopa Nordic A/S is required to reduce the environmental impact of its activities to an absolute minimum and to ensure that the health and safety of the individual employee remains a constant priority.

Furthermore, Nopa Nordic A/S has been certified to the A.I.S.E. charter for sustainable cleaning, focusing on the environment, work environment and consumer safety. The certification supports Nopa Nordic A/S' green profile and the commercial potential of its products.

Since December 2015, a voluntary annual audit has been conducted in accordance with the ISO 22716/GMP standard, and Nopa Nordic A/S was subsequently awarded a certificate of conformity confirming that our production processes and facilities are compliant with this standard.

All certificates are renewed on time as required by the individual standards.

Since January 2017, both heating and electricity have been sourced from renewable resources.

Starting August 2022 only fully electric company cars can be ordered by staff. However, the electrification of the company fleet has been encumbered by extreme delays in delivery of some cars.

A new investment in a "solar panel park" on the roof of the factory in Hobro is currently under preparation. It is being scoped to meet baseload demand for electricity from that factory.

In addition, the use of a high-pressure heat pump is being investigated as potential replacement for the current gas burner that is servicing the powder plant.

During the last year, several detergents that wash efficiently at 20 degrees have been introduced to the market. Washing at lower temperatures has significant impact on energy consumption. If consumers reduce washing temperatures from 40 to 30 degrees, the corresponding energy consumption will be reduced by up to 30%, whereas a reduction from 40 to 20 degrees will reduce the energy consumption by more than 60%.

Research and development

Nopa Nordic A/S continuously develops and optimises its production equipment, processes, and products. Associated costs are regularly expensed.

In a market where requirements and expectations constantly change, an intense focus is maintained on optimising our products together with our customers. The Nopa Nordic Family's Product- and Business Development teams strive to stay on the forefront via the development of new, even greener, innovative products and concepts and via the upgrading and enhancement of existing products.

The Company also makes significant investments in long-term research and development projects in cooperation with universities and suppliers.

While committed to use green energy sources only and reducing our energy consumption, we are concerned that a singular focus on CO_2 reduction only could lead to sub-optimal choices that may harm the Planet in other ways. We are therefore developing a unique LCA (Life Cycle Analysis) tool, that will help us asses a broader range of dimensions and will allow us to develop the most planet friendly product possible. The LCA Tool is expected to be implemented in our product development process during 2023.

Management's review

Operating review

Statutory report on corporate social responsibility (section 99a of the Danish Financial Statements Act)

CSR policy, business model and risks

For business model reference is made to section above describing the activities of the Nopa Nordic Group.

Business development and optimisation go hand in hand with Corporate Social Responsibility (CSR). CSR is therefore a high focus area for Nopa Nordic Group and is integral to the business principles and strategies addressing environment, climate, social and staff matters, anti-corruption, anti-bribery and human rights. It is Nopa Nordic's desire to contribute to a better and sustainable society by acting as a responsible corporate citizen, and by investing and engaging in human resources and environmental improvements.

Nopa Nordic Group has achieved a gold level rating from the international CSR rating organisation, EcoVadis. EcoVadis assesses a company's initiatives within environment, supplier management and labour practices.

Nopa Nordic Group also places heavy demands on its suppliers, requiring them to comply with the Universal Declaration on Human Rights, including UN standards for human rights, work environment, health, safety, social standards and environmental standards. Our CSR certification helps us place heavy demands on our suppliers and their CSR efforts.

During the year under review, Nopa Nordic Group has continued its efforts related to sustainability and CSR.

As previously mentioned, we are the only company globally within our product categories to have achieved the Bureau Veritas Certificate in the "United Nations Sustainable Development Goals".

On this basis, no risks have been found related to environment and climate, human rights, and anti-corruption and bribery.

Environment and climate

Sustainability and CSR are reflected in our product and business development strategies. Nopa Nordic Group constantly strives to develop and produce as effective products as possible with the least possible environmental and climate impact.

Nopa Nordic Group accounts for a high number of eco-labelled products launched on the Scandinavian and European markets each year and seeks to maintain leadership within these segments on our core markets. We also work actively on promoting awareness of eco-labelled products on our export markets outside Scandinavia and Europe.

Nopa Nordic Group makes it easier for the consumer to "go green" and to opt for eco-labelled products and thereby reduce environmental and climate impact.

Nopa Nordic Group sources RSPO-certified palm kernel oil and offers our customers raw materials/derivatives made from mass balance-certified palm kernel oil.

Nopa Nordic is an active participant in the palm oil alliance of The Danish Ethical Trading Initiative, along with numerous other stakeholders across the value chain. This initiative is promoting international trade of sustainable palm oil that respects human- and labour rights and the environment. It contributes to global sustainable development by strengthening efforts in ethical trade, thus fostering sustainable development in developing countries and growth economies.

Furthermore, Nopa Nordic Group follows the megatrend of vegan products, and continues to develop our cooperation with the Vegan Society. We offer a large number of vegan-certified products, and we have launched several products with a high content of natural origin ingredients.

Management's review

Operating review (continued)

Nopa Nordic A/S has also developed and launched new ranges of Ecocert/Cosmos Organic products

Sustainability is an integrated part of daily operations, as renewable sources of energy account for Nopa Nordic A/S' entire electricity and heating consumption. In its ongoing efforts to improve and optimise its processes, Nopa Nordic A/S strives to increase its rate of reuse and to reduce waste of materials and resources as well as energy consumption, which we will continue to do in the future. Due to this focus, wind energy covers our entire electricity consumption, and since January 2017, our gas has come from a new biogas facility. Since January 2020, our heating has primarily come from a production process of a neighbouring production plant that produces excess heat and secondly from a nearby district heating plant, which uses woodchips from Danish sustainable forestry.

Actions and results in 2022/23 and planned actions going forward:

- All company cars are now fully or partly electrically powered. The correct use of all hybrid cars is monitored monthly.
- More than 58% of all packaging material used is made of recycled or FSC-certified material.
- More than 72% of all products are eco-labelled.
- In spring 2023, a new 21,000 m2 biodiversity park was inaugurated on the land of the Company in Hobro to enhance local biodiversity.

Social and staff matters

The quality of the workplace and internal work environment is given a high priority. Action plans have been drawn up based on input from our employees including employee satisfaction survey, and new measures are implemented yearly to further improve the work environment.

We have, for instance, invested in production and office equipment to improve ergonomics and reduce health risks, and we strive to extend our certification to working environmental standards. Additionally, Nopa Nordic A/S considers it an obligation to offer positions respecting the needs of the individual with regard to duties, working hours and skills.

Actions and results in 2022/23 and planned actions going forward.

The principle of equal pay for equal work has always been important for Nopa Nordic A/S. During 2022/23, we have made an analysis for white-collar employees. The employees are divided into groups considering the type of their work, level of education, area of responsibility and employment relationship. Employee groups where only employees of one gender are employed, and where comparison with other employee groups is illogical, have been left out of the analysis. The analysis shows that no groups have variations in pay of more than 4%, which fall inside our target of 5%. A similar analysis will be made for blue-collar employees in 2023/24.

In 2022 the Company implemented a whistleblower scheme. So far nothing has been reported through the system.

Nopa Nordic A/S is also of the opinion that the Company has a special obligation to support the local community. Therefore we continue our tradition of supporting the local Julemærkehjem in Hobro (centre for overweight children).

During the year, Nopa Nordic A/S supported four local associations mainly related to activities for children and young people. Our staff association selected which associations to support.

We have resumed our support for the association “Families with children with cancer”.

Furthermore, we have supported a charity that provides Christmas help for low income- and vulnerable families with young children and a charity that donate excess products to good causes.

We will continue to focus our sponsorships on families and children.

Management's review

Operating review (continued)

Human rights

Focus is to ensure equal treatment of our employees and to avoid religious, cultural and/or gender discrimination or harassment.

The protection of human rights is addressed in our Code of Conduct, which we hand out to all new suppliers and partners. Once a year, we give our existing suppliers and partners a new copy of our Code of Conduct in order for them to confirm that they still comply with our regulations.

We have not experienced any irregularities internally in Nopa Nordic Group or externally at our suppliers and partners in relation to the implementation and use of these procedures during the reporting year and will continue our strong focus on compliance with them in future together with suppliers and partners.

Anti-corruption and bribery

Ethics and integrity are important values for Nopa Nordic Group and we therefore maintain focus on anti-corruption and strive to avoid any instances of bribery.

We do not tolerate any forms of corruption or bribery, and any instances of either will be dealt with as elaborated in our Code of Conduct and our Employee Manual.

To make sure that suppliers and partners understand and live up to our regulations, we send them our Code of Conduct once a year. We also audit compliance as part of regular supplier audits

Our employee manual is handed out to all new employees. All employees who represent to third parties Nopa Nordic A/S are trained in our policies.

We will continue the implementation and enforcement of our anti-corruption and bribery policies in 2023/24 as set out above.

Importantly, we did not uncover any instances of corruption or bribery during the 2022/23 financial year.

Statutory report on targets and policies for the underrepresented gender (section 99b of the Danish Financial Statements Act)

The general policy is to have an inclusive culture at all levels of the organisation, including the Board of Directors and the Leadership Team.

In general, we always prioritise to hire the most competent and skilled candidates.

Nopa Nordic A/S has set targets for the number of women to serve on its Board of Directors and well as its Executive Board.

For the Board of Directors, our target is to have at least one female board member. Two men and one woman serve on the Board of Directors, and therefore an equal distribution was achieved in the Board.

For the Executive Board and the Management Team the goal is to have an equal distribution of males and females. The target was met in 2022/23 with four men and three women.

For the management levels, our goal is to have an equal distribution of males and females. This goal has been achieved for the last three fiscal years.

We intend to continue to pursue the above gender equality policies at group level.

Management's review

Operating review (continued)

Data ethics
(section 99d of the Danish Financial Statements Act)

Data ethics refers to the relationship between technology and the citizen, and addresses issues related to fundamental rights, legal certainty and fundamental social values that technological development gives rise to.

Nopa Nordic A/S has persistent focus on protecting the data of its employees as well as customers, suppliers and all other collaboration partners. Protection of the data of individuals is anchored in the Group's General Data Protection Regulation (GDPR) policy.

The requirements for responsible behaviour that are set out in Nopa Nordic A/S´ Code of Conduct also apply to data protection and compliance with the UN Universal Declaration of Human Rights.

Management is not aware of breaches the policies and requirements of the Nopa Nordic Group with regard to data ethics.

An internal evaluation is ongoing to assess whether further policy requirements and measures regarding data ethics are needed.

Consolidated financial statements and parent company financial statements 1 May – 30 April

Income statement

		Group		Parent Company	
DKK	Note	2022/23	2021/22	2022/23	2021/22
Revenue		849,422,982	737,905,853	733,319,602	628,221,167
Other operating income		71,999	43,441	55,000	60,000
Cost of raw materials and consumables		-570,524,114	-499,968,213	-493,958,820	-434,391,714
Other external costs		-81,704,793	-70,960,928	-74,258,389	-64,559,747
Gross profit		197,266,074	167,020,153	165,157,393	129,329,706
Staff costs	2	-118,095,507	-116,268,727	-88,708,939	-85,653,594
Depreciation of property, plant and equipment		-25,144,705	-21,811,799	-23,376,937	-20,315,982
Profit before financial income and expenses (EBIT)		54,025,862	28,939,627	53,071,517	23,360,130
Income from investments in group entities		0	0	632,792	4,615,617
Financial income		1,263,544	753,196	1,301,310	757,341
Financial expenses	3	-2,959,064	-2,259,472	-2,833,873	-2,569,971
Profit before tax		52,330,342	27,433,351	52,171,746	26,163,117
Tax on profit for the year	4	-11,361,938	-5,688,515	-11,203,342	-4,418,281
Profit for the year	5	40,968,404	21,744,836	40,968,404	21,744,836

Consolidated financial statements and parent company financial statements 1 May – 30 April

Balance sheet

		Group		Parent Company	
DKK	Note	2022/23	2021/22	2022/23	2021/22
ASSETS					
Fixed assets					
Property, plant and equipment	6				
Land and buildings		38,471,227	39,731,979	30,830,746	29,826,269
Plant and machinery		89,746,031	72,516,754	87,086,658	71,714,475
Fixtures and fittings, tools, equipment and software		7,495,099	7,456,912	5,855,036	6,180,361
Assets under construction		19,347,101	26,065,559	19,159,555	25,010,121
		155,059,458	145,771,204	142,931,995	132,731,226
Investments	7				
Equity investments in group entities		0	0	49,107,605	86,580,866
Other securities and equity investments		557,250	557,250	557,250	557,250
		557,250	557,250	49,664,855	87,138,116
Total fixed assets		155,616,708	146,328,454	192,596,850	219,869,342
Current assets					
Inventories					
Raw materials and consumables		77,027,515	73,203,411	50,406,252	50,906,190
Finished goods and goods for resale		95,104,956	86,767,679	78,699,628	74,571,895
Prepayments for goods		138,677	317,520	0	0
		172,271,148	160,288,610	129,105,880	125,478,085
Receivables					
Trade receivables		137,368,772	116,597,387	118,694,225	101,867,383
Other receivables		555,430	1,794,384	284,334	1,674,127
Prepayments		2,439,250	2,710,802	2,030,143	2,121,118
		140,363,452	121,102,573	121,008,702	105,662,628
Cash at bank and in hand		1,943,220	17,297,227	1,926,412	1,628,409
Total current assets		314,577,820	298,688,410	252,040,994	232,769,122
TOTAL ASSETS		470,194,528	445,016,864	444,637,844	452,638,464

Consolidated financial statements and parent company financial statements 1 May – 30 April

Balance sheet

		Group		Parent Company	
DKK	Note	2022/23	2021/22	2022/23	2021/22
EQUITY AND LIABILITIES					
Equity					
Contributed capital	8	598,500	598,500	598,500	598,500
Net revaluation according to the equity method		0	0	0	20,899,440
Retained earnings		258,727,101	240,843,227	258,727,101	219,943,787
Proposed dividends for the financial year		20,000,000	0	20,000,000	0
Total equity		279,325,601	241,441,727	279,325,601	241,441,727
Provisions					
Provisions for deferred tax	9	11,797,652	11,305,795	10,897,000	10,384,472
Total provisions		11,797,652	11,305,795	10,897,000	10,384,472
Liabilities other than provisions					
Non-current liabilities other than provisions					
Mortgage debt	10	42,856,400	47,121,463	40,383,047	44,312,053
		42,856,400	47,121,463	40,383,047	44,312,053
Current liabilities other than provisions					
Mortgage debt, short term	10	4,379,797	4,423,462	3,929,006	3,907,070
Bank loans		8,590,812	32,239,131	3,415,115	32,076,797
Trade payables		76,250,285	72,131,004	67,097,065	62,579,189
Payables to group entities		0	0	1,242,145	31,904,712
Corporation tax		10,793,489	4,058,382	10,688,147	2,428,521
Other payables		36,200,492	32,295,900	27,660,718	23,603,923
		136,214,875	145,147,879	114,032,196	156,500,212
Total liabilities other than provisions		179,071,275	192,269,342	154,415,243	200,812,265
TOTAL EQUITY AND LIABILITIES		470,194,528	445,016,864	444,637,844	452,638,464

Consolidated financial statements and parent company financial statements 1 May – 30 April

Statement of changes in equity

	Group			
DKK	Contri-buted capital	Retained earnings	Proposed dividends	Total
Equity at 1 May 2021	598,500	219,111,568	9,000,000	228,710,068
Distributed dividends	0	0	-9,000,000	-9,000,000
Transferred; see the profit appropriation	0	21,744,836	0	21,744,836
Exchange rate adjustment, foreign subsidiaries	0	-13,177	0	-13,177
Equity at 1 May 2022	598,500	240,843,227	0	241,441,727
Extraordinary dividends distributed	0	-3,000,000	0	-3,000,000
Transferred over the profit appropriation	0	20,968,404	20,000,000	40,968,404
Exchange rate adjustment, foreign subsidiaries	0	-84,530	0	-84,530
Equity at 30 April 2023	598,500	258,727,101	20,000,000	279,325,601

Consolidated financial statements and parent company financial statements 1 May – 30 April

Statement of changes in equity

	Parent Company				
DKK	Contri-buted capital	Net revaluation reserve according to the equity method	Retained earnings	Proposed dividends	Total
Equity at 1 May 2021	598,500	22,425,326	196,686,242	9,000,000	228,710,068
Adjustment concerning previous years	0	-128,327	128,327	0	0
Distributed dividends	0	0	0	-9,000,000	-9,000,000
Transferred over the profit appropriation	0	-1,384,382	23,129,218	0	21,744,836
Exchange rate adjustment,	0	-13,177	0	0	-13,177
Equity at 1 May 2022	598,500	20,899,440	219,943,787	0	241,441,727
Extraordinary dividends distributed	0	0	-3,000,000	0	-3,000,000
Transferred over the profit appropriation	0	-20,814,910	41,783,314	20,000,000	40,968,404
Exchange rate adjustment, foreign subsidiary	0	-84,530	0	0	-84,530
Equity at 30 April 2023	598,500	0	258,727,101	20,000,000	279,325,601

Consolidated financial statements and parent company financial statements 1 May – 30 April

Cash flow statement (Group)

DKK	Note	2022/23	2021/22
Profit for the year		40,968,404	21,744,836
Other adjustments	14	38,202,163	29,006,590
Cash generated from operations before changes in working capital		79,170,567	50,751,425
Changes in working capital	15	-23,219,544	-31,882,373
Cash generated from operations		55,951,023	18,869,052
Interest income		1,036,644	753,196
Interest expense		-2,959,059	-2,259,472
Corporation tax paid		-3,992,609	-12,498,797
Cash flows from operating activities		50,035,999	4,863,981
Acquisition of property, plant and equipment	6	-34,432,959	-49,509,843
Cash flows from investing activities		-34,432,959	-49,509,843
Distributed dividends		-3,000,000	-9,000,000
Increase in payables to credit institutions		0	37,102,000
Instalments of mortgage debt		-4,308,728	-3,598,953
Cash flows from financing activities		-7,308,728	24,503,047
Cash flows for the year		8,294,312	-20,142,815
Cash and cash equivalents at the beginning of the year		-14,941,904	5,200,911
Cash and cash equivalents at year end		-6,647,592	-14,941,904
Presented as follows in the financial statements:			
Cash at bank and in hand		1,943,220	17,297,227
Bank loans		-8,590,812	-32,239,131
		-6,647,592	-14,941,904

Consolidated financial statements and parent company financial statements 1 May – 30 April

Notes

1 Accounting policies

The annual report of Nopa Nordic A/S for 2022/23 has been prepared in accordance with the provisions applying to reporting class C large entities under the Danish Financial Statements Act.

The accounting policies used in the preparation of the consolidated financial statements and the parent company financial statements are consistent with those of last year.

Consolidated financial statements

The consolidated financial statements comprise the Parent Company, Nopa Nordic A/S, and subsidiaries in which Nopa Nordic A/S directly or indirectly holds the majority of the votes.

On consolidation, intra-group income and expenses, shareholdings, intra-group balances and dividends and realised and unrealised gains and losses on intra-group transactions are eliminated.

Investments in subsidiaries are set off against the proportionate share of subsidiaries' fair value of net assets and liabilities at the date of acquisition.

Business combinations

When acquiring new entities, the acquisition method is applied under which identifiable assets and liabilities are measured at fair value at the date of acquisition. Restructuring costs recognised in the acquiree at the acquisition date that are not initiated as a part of the acquisition are included in the pre-acquisition balance sheet and thus the calculation of goodwill. Restructuring that is initiated by the acquirer is recognised in the acquirer's income statement. Deferred tax is recognized to the extent that temporary differences arise from the revaluations.

Positive differences (goodwill) between cost and the fair value of identifiable assets and liabilities acquired, including restructuring provisions, are recognised as intangible assets and amortised systematically in the income statement based on an individual assessment of the useful life. Negative goodwill is recognised as income in the income statement at the acquisition date when the usual conditions for recognition of income are met.

Goodwill and negative goodwill from acquired entities may be adjusted until 12 months after the acquisition date.

Newly acquired or newly established entities are recognised in the consolidated financial statements at the date of acquisition or establishment. Divested or wound-up entities are recognised in the consolidated income statement up to the date of divestment or winding-up. Comparative figures are not restated to reflect acquisitions, divestments or windings-up.

With regard to step acquisitions, the acquirer must remeasure its previous equity investment in the acquiree at the fair value at the acquisition date. The difference between the carrying amount of the former equity instrument and fair value is recognised in the income statement.

The uniting-of-interests method is applied to business combinations such as the acquisition and disposal of equity investments, mergers, demergers, contribution of assets, share exchanges, etc., between entities controlled by the Parent Company. The uniting of interests is considered to have been completed at the date of the merger without restatement of comparative figures. Differences between the agreed consideration and the carrying amount of the acquired entity is recognised in equity.

Consolidated financial statements and parent company financial statements 1 May – 30 April

Notes

1 Accounting policies (continued)

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates 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 rates 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 latest financial statements is recognised in the income statement as financial income or financial expenses.

Upon recognition of foreign subsidiaries which are independent entities, the income statements are translated into Danish kroner at average exchange rates for the month, and balance sheet items are translated at the exchange rates at the balance sheet date. Foreign exchange differences arising upon translation of foreign subsidiaries' opening equity and results at the exchange rates at the balance sheet date are recognised directly in equity.

Income statement

Revenue

Income from the sale of goods for resale and finished goods is recognised in revenue when delivery and transfer of risk to the buyer have taken place, the income may be reliably measured and is expected to be received.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts granted are recognised in revenue.

Other operating income

Other operating income comprises items secondary to the activities of the entities.

Cost of raw materials and consumables

Cost of raw materials and consumables comprises costs incurred directly or indirectly to generate revenue for the year.

Other external costs

Other external costs comprise costs related to distribution, sales, advertising, administration, lease costs, etc.

Staff costs

Staff costs comprise salaries and wages, including holiday allowance, pension, other social security costs, etc. to the Company's employees.

Consolidated financial statements and parent company financial statements 1 May – 30 April

Notes

1 Accounting policies (continued)

Financial income and expenses

Financial income and expenses comprise interest income and expense, realised and unrealised gains and losses on payables and transactions denominated in foreign currencies, and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

Income from investments in group entities

The proportionate share of the results of the individual subsidiaries is recognised in the Parent Company's income statement after full elimination of intra-group gains/losses and amortisation of goodwill.

Tax on profit for the year

The Parent Company is comprised by the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. The subsidiaries are included in the joint taxation from the date on which they are included in the consolidated financial statements and up to the date on which they are excluded from the consolidation.

The Parent Company is the administrative company for the joint taxation and accordingly settles all payments of corporation tax to the tax authorities.

On payment of joint taxation contributions, current Danish corporation tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have used the losses to reduce their own taxable profit.

Tax for the year comprises current corporation tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

Balance sheet

Intangible assets

Goodwill

Goodwill is amortised on a straight-line basis over the estimated useful life determined on the basis of Management's experience within the individual business areas. The amortisation period is fixed at 5 years.

Gains and losses on the disposal of intangible assets are determined as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses are recognised in the income statement as other operating income or other operating costs, respectively.

Consolidated financial statements and parent company financial statements 1 May – 30 April

Notes

1 Accounting policies (continued)

Property, plant and equipment

Land and buildings, plant and machinery and fixtures and fittings, tools, equipment and software are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date on which the asset is available for use. Indirect production overheads and borrowing costs are not recognised in cost.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

The basis of depreciation is cost less any projected residual value after the end of the useful life. Depreciation is provided on a straight-line basis over the estimated useful life. The estimated useful lives are as follows:

Buildings	25 years
Plant and machinery	3-12 years
Fixtures and fittings, tools, equipment and software	3-12 years

The useful life and residual value are reassessed annually. Changes are treated as accounting estimates, and the effect on depreciation is recognised prospectively.

Land is not depreciated.

Fixed assets under construction are recognised and measured at cost at the balance sheet date. Upon entry into service, the cost is transferred to the relevant group of property, plant and equipment

Gains and losses on the disposal of property, plant and equipment are stated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses are recognised in the income statement as other operating income or other operating costs, respectively.

Investments

Investments in group entities are measured at the proportionate share of the entities' net asset value calculated in accordance with the Group's accounting policies plus or minus unrealised intra-group gains or losses and plus or minus the residual value of positive and negative goodwill calculated in accordance with the acquisition method.

Investments in group entities with negative net asset values are measured at DKK 0, and any receivables from these entities are written down by an amount equivalent to the negative net asset value. To the extent that the negative net asset value exceeds the receivable, the residual amount is recognised as provisions.

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

Other securities and equity investments included in investment comprise unlisted shares that Management considers investment securities. The equity investments are measured at cost.

Consolidated financial statements and parent company financial statements 1 May – 30 April

Notes

1 Accounting policies (continued)

Impairment of fixed assets

The carrying amount of intangible assets and property, plant and equipment as well as equity investments in group entities and participating interests (including associates) is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the forecast net cash flows from the use of the asset or the group of assets, including forecast net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised write-downs are reversed when the basis for the write-down no longer exists. Write-down of goodwill is not reversed.

Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value.

Goods for resale and raw materials and consumables are measured at cost, comprising purchase price plus delivery costs.

Finished goods and work in progress are measured at cost, comprising the cost of raw materials, consumables, direct wages and salaries as well as indirect production overheads. Indirect production overheads comprise indirect materials and wages and salaries as well as the maintenance of depreciation of production machinery, buildings and equipment as well as factory administration and management. Borrowing costs are not included in cost.

The net realisable value of inventories is calculated as the sales amount less costs of completion and costs necessary to make the sale and is determined taking into account marketability, obsolescence and development in expected selling price.

Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable or a portfolio of receivables has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Prepayments

Prepayments comprise prepayment of costs incurred relating to subsequent financial years.

Consolidated financial statements and parent company financial statements 1 May – 30 April

Notes

1 Accounting policies (continued)

Equity

Dividends

The expected dividend payment for the year is disclosed as a separate item under equity.

Net revaluation reserve according to the equity method

Net revaluation reserve according to the equity method comprises net revaluation of equity investments in group entities and associates in proportion to cost.

Proposed dividends are recognised as a liability at the date on which they are adopted at the annual general meeting (declaration date). The expected dividend payment for the year is disclosed as a separate item under equity.

The purchase of treasury shares may be done in the extent that the purchase price can be contained in the distributable reserves. The treasury shares are presented in the notes to the financial statements, with the number and nominal value.

Reserves may be eliminated in connection with loss, realisation of equity investments or changes in accounting estimates.

Reserves cannot be recognised at a negative amount.

Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities based on the planned use of the asset or settlement of the liability.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax.

Liabilities other than provisions

Financial liabilities are recognised at the date of borrowing at cost, corresponding to the proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest rate. Accordingly, the difference between cost and the nominal value is recognised in the income statement over the term of the loan together with interest expenses.

Other liabilities are measured at net realisable value.

Consolidated financial statements and parent company financial statements 1 May – 30 April

Notes

1 Accounting policies (continued)

Cash flow statement

The cash flow statement shows the Group's cash flows from operating, investing and financing activities for the year, the year's changes in cash and cash equivalents as well as the Group's cash and cash equivalents at the beginning and end of the year.

The cash flow effect of acquisitions and divestment of entities is shown separately in cash flows from investing activities. Cash flows relating to acquired entities are recognised in the cash flow statement from the date of acquisition, and cash flows relating to divested entities are recognised up to the date of divestment.

Cash flows from operating activities

Cash flows from operating activities are calculated as the profit/loss for the year adjusted for non-cash operating items, changes in working capital and corporation tax paid.

Cash flows from investing activities

Cash flows from investing activities comprise payments in connection with acquisitions and disposals of entities and activities, intangible assets, property, plant and equipment and investments.

Cash flows from financing activities

Cash flows from financing activities comprise changes in size or composition of the Company's contributed capital and costs in this respect as well as raising of loans, instalments on interest-bearing debt and distribution of dividends to owners.

Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term marketable securities with a term of three months or less which are easily convertible into cash and which are subject to only an insignificant risk of changes in value.

Segment information

In accordance with section 96 of the Danish Financial Statements Act, segment information is not disclosed, as this information may cause significant damage to the entities' competitive position.

Consolidated financial statements and parent company financial statements 1 May – 30 April

Notes

2 Staff costs and incentive schemes

	Group		Parent Company	
DKK	2022/23	2021/22	2022/23	2021/22
Wages and salaries	104,086,635	102,874,930	78,355,204	76,163,697
Pensions	8,127,670	7,938,370	5,981,704	5,723,521
Other social security costs	2,263,585	2,266,774	1,415,993	1,399,750
Other staff costs	3,617,617	3,188,653	2,956,038	2,366,626
	118,095,507	116,268,727	88,708,939	85,653,594
Executive Board	7,201,404	6,188,501	7,201,404	6,188,501
Board of Directors	204,926	195,765	204,926	195,765
	7,406,330	6,384,266	7,406,330	6,384,266
Average number of full-time employees	224	215	167	157

The Executive Board is remunerated in the form of both fixed remuneration and bonus plans. Bonus plans depend on certain goals, which have been decided in advance. Part of the remuneration of the Executive Board is paid out through subsidiary.

	Group		Parent Company	
DKK	2022/23	2021/22	2022/23	2021/22
3 Financial expenses				
Interest expense to group entities	0	0	55,978	419,441
Other interest expense	2,959,064	2,259,472	2,777,895	2,150,530
	2,959,064	2,259,472	2,833,873	2,569,971
4 Tax on profit for the year				
Current tax for the year	10,870,091	5,067,029	10,688,147	3,742,521
Deferred tax adjustment for the year	491,857	754,111	515,205	810,998
Adjustment of current tax concerning previous years	-10	-133,932	-10	-135,238
Adjustment of deferred tax concerning previous years	0	1,307	0	0
	11,361,938	5,688,515	11,203,342	4,418,281

Consolidated financial statements and parent company financial statements 1 May – 30 April

Notes

5 Proposed profit appropriation

	Parent Company	
	2022/23	2021/22
Net revaluation reserve according to the equity method	-20,814,910	-1,384,382
Retained earnings	41,783,314	23,129,218
Proposed dividends	20,000,000	0
	40,968,404	21,744,836

6 Property, plant and equipment

	Group				
DKK	Land and buildings	Plant and machinery	Fixtures and fittings, tools, equipment and software	Assets under con-struction	Total
Cost at 1 May 2022	114,507,498	378,259,359	44,515,434	26,065,559	563,347,850
Adjustment previous years	0	-4,389,589	4,230,777	0	-158,812
Transferred	0	14,683,197	110,525	-14,793,722	0
Additions	1,148,482	21,452,091	3,757,122	8,075,264	34,432,959
Cost at 30 April 2023	115,655,980	410,005,058	52,613,858	19,347,101	597,621,997
Depreciation at 1 May 2022	-74,775,519	-305,742,605	-37,058,522	0	-417,576,646
Adjustment previous years	0	4,119,457	-3,960,645	0	158,812
Depreciation	-2,409,234	-18,635,879	-4,099,592	0	-25,144,705
Depreciation at 30 April 2023	-77,184,753	-320,259,027	-45,118,759	0	-442,562,539
Carrying amount at 30 April 2023	38,471,227	89,746,031	7,495,099	19,347,101	155,059,458

Consolidated financial statements and parent company financial statements 1 May – 30 April

Notes

6 Property, plant and equipment (continued)

	Parent Company				
DKK	Land and buildings	Plant and machinery	Fixtures and fittings, tools, equipment and software	Assets under construc-tion	Total
Cost at 1 May 2022	90,419,302	361,605,254	44,300,850	25,010,121	521,335,527
Transferred	0	13,627,761	110,525	-13,738,286	0
Additions from merger	2,690,016	0	0	0	2,690,016
Additions	200,190	19,510,698	3,371,583	7,887,720	30,970,191
Cost at 30 April 2023	93,309,508	394,743,713	47,782,958	19,159,555	554,995,734
Depreciation at 1 May 2022	-60,593,033	-289,890,779	-38,120,489	0	-388,604,301
Depreciation from merger	-82,500	0	0	0	-82,500
Depreciation	-1,803,229	-17,766,276	-3,807,433	0	-23,376,938
Depreciation at 30 April 2023	-62,478,762	-307,657,055	-41,927,922	0	-412,063,739
Carrying amount at 30 April 2023	30,830,746	87,086,658	5,855,036	19,159,555	142,931,995

Consolidated financial statements and parent company financial statements 1 May – 30 April

Notes

7 Investments

	Parent Company	
DKK	2022/23	2021/22
Equity investments in subsidiaries		
Cost at 1 May 2022	65,681,426	65,681,426
Disposals, merger	-4,852,489	0
Cost at 30 April 2023	60,828,937	65,681,426
Value adjustments at 1 May 2022	20,899,440	22,296,999
Equity adjustments, currency rate, etc.	-84,530	-13,177
Disposals, merger	-27,169,035	0
Dividends from subsidiaries	-6,000,000	-6,000,000
Profit for the year from investments	632,793	4,615,618
Value adjustments at 30 April 2023	-11,721,332	20,899,440
Carrying amount at 30 April 2023	49,107,605	86,580,866

Investments in the subsidiaries Ejendomsselskabet AT & JT ApS and Ejendomsselskabet Strandpromenaden A/S are merged into Nopa Nordic A/S with effect from 1 May 2022.

Group entities

Name/legal form	Registered office	Voting rights and ownership interest
Allison A/S	Bramming	100%
Nopa Nordic AB	Stockholm	100%
Nopa Nordic GmbH	Herford	100%

Consolidated financial statements and parent company financial statements 1 May – 30 April

Notes

8 Contributed capital

During the financial year, the Company has withdrawn its holding of treasury shares. Accordingly, contributed capital has changed. The contributed capital consists of:

DKK	30/4 2023	30/4 2022
34 shares, of nom. DKK 10,000	340,000	340,000
6 shares, of nom. DKK 2,500	15,000	15,000
22 shares, of nom. DKK 10,000	220,000	220,000
2 shares, of nom. DKK 5,000	10,000	10,000
12 shares, of nom. DKK 1,000	12,000	12,000
6 shares, of nom. DKK 250	1,500	1,500
	598,500	598,500

Out of contributed capital, DKK 355,000 represent A-shares with total voting rights of 14,200, and DKK 243,500 B-shares with total voting rights of 974.

9 Deferred tax

	Group		Parent Company	
DKK	30/4 2023	30/4 2022	30/4 2023	30/4 2022
Deferred tax at 1 May 2022	11,305,795	10,550,377	10,384,472	9,573,474
Deferred tax adjustment for the year	491,857	754,111	515,205	810,998
Deferred tax adjustment from merger	0	0	-2,677	0
Deferred tax adjustment for previous years	0	1,307	0	0
	11,797,652	11,305,795	10,897,000	10,384,472

10 Non-current liabilities other than provisions

	Group		Parent Company	
DKK	30/4 2023	30/4 2022	30/4 2023	30/4 2022
Credit institutions:				
0-1 years	4,379,797	4,423,462	3,929,006	3,907,070
1-5 years	17,381,927	17,404,868	15,848,002	15,848,003
>5 years	25,474,473	29,716,595	24,535,045	28,464,050
	47,236,197	51,544,925	44,312,053	48,219,123

Consolidated financial statements and parent company financial statements 1 May – 30 April

Notes

11 Mortgage and collateral

For the Parent Company, land and buildings with a carrying amount of DKK 30,831 thousand at 30 April 2023 have been provided as collateral at an amount of DKK 44,312 thousand for amounts owed to mortgage institutions. Additionally the Parent Company has provided a mortgage deed of DKK 15,000 thousand for the Group's debt to the mortgage institution.

For the Group, land and buildings with a carrying amount of DKK 38,471 thousand at 30 April 2023 have been provided as collateral at an amount of DKK 47,150 thousand for amounts owed to mortgage institutions.

The Parent Company and the Group have provided a joint and several guarantee as collateral for all amounts owed to Nordea by the Group.

12 Contractual obligations, contingencies, etc.

Operating lease obligations

Operating lease obligations for the Parent Company at 30 April 2023 represented DKK 8,797 thousand, of which DKK 3,288 thousand falls due within the initial year and DKK 634 thousand after five years.

Operating lease obligations for the Group at 30 April 2023 represented DKK 10,438 thousand, of which DKK 4,192 thousand falls due within the initial year and DKK 634 thousand after five years.

Contingent liabilities

The Group's Danish entities are jointly and severally liable for tax on the Group's jointly taxed income and for certain withholding taxes such as dividend tax and royalty tax as well as for joint VAT registration. Any subsequent corrections of the taxable income subject to joint taxation or withholding taxes on dividends, etc. may entail an increase in the entities' liability. The Group as a whole is not liable to any other parties.

13 Fees to auditor appointed at the general meeting

	Group	
DKK	2022/23	2021/22
Statutory audit	222,500	209,500
Tax assistance	14,500	39,388
Other assurance engagements	69,706	53,330
Non-audit services	184,935	70,000
	491,641	372,218

Consolidated financial statements and parent company financial statements 1 May – 30 April

Notes

DKK	Group 2022/23	Group 2021/22
14 Other adjustments		
Depreciation and amortisation	25,144,705	21,811,799
Financial income	-1,263,544	-753,196
Financial expenses	2,959,064	2,259,472
Tax for the year	11,361,938	5,688,515
	38,202,163	29,006,590
15 Changes in working capital		
Change in inventories	-11,982,538	-21,752,379
Change in receivables	-19,260,879	-4,753,656
Change in trade and other payables	8,023,873	-5,376,338
	-23,219,544	-31,882,373

16 Related party disclosures

Nopa Nordic A/S' related parties comprise the following:

Control

Auka Holding ApS, Havrevænget 13, 9500 Hobro.

Auka Holding ApS holds the majority of the voting rights in the Company.

Nopa Nordic A/S is part of the consolidated financial statements of Auka Holding ApS, Hobro, Denmark, which is both the smallest and largest group, in which the Company is included as a subsidiary.

The consolidated financial statements of Auka Holding ApS can be obtained by contacting the company at the above address.

Related party transactions

The Company has chosen only to disclose transactions that are not carried out on an arm's length basis in accordance with section 98c(7) of the Danish Financial Statements Act.

17 Events after the balance sheet date

No events have occurred after the balance sheet date up until the date of the financial statements that may influence the evaluation of this annual report.