



FB Family Holding ApS

Sønderlidevej 3
7120 Vejle Øst
CVR No. 42982768

Annual report 01.07.2022 - 30.06.2023

The Annual General Meeting adopted the annual
report on 21.12.2023

Anders Freund
Chairman of the General Meeting

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Entity details

Entity

FB Family Holding ApS

Sønderlidevej 3

7120 Vejle Øst

Business Registration No.: 42982768

Registered office: Vejle

Financial year: 01.07.2022 - 30.06.2023

Executive Board

Anders Kresten Freund

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Egtved Allé 4

6000 Kolding

Statement by Management

The Executive Board has today considered and approved the annual report of FB Family Holding ApS for the financial year 01.07.2022 - 30.06.2023.

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

In my opinion, the financial statements give a true and fair view of the Entity's financial position at 30.06.2023 and of the results of its operations for the financial year 01.07.2022 - 30.06.2023.

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.

Vejle, 21.12.2023

Executive Board

Anders Kresten Freund

Independent auditor's report

To the shareholders of FB Family Holding ApS

Opinion

We have audited the financial statements of FB Family Holding ApS for the financial year 01.07.2022 - 30.06.2023, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 30.06.2023 and of the results of its operations for the financial year 01.07.2022 - 30.06.2023 in accordance with the Danish Financial Statements Act.

Basis for opinion

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

Management's responsibilities for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

Statement on the management commentary

Management is responsible for the management commentary.

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

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

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

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

Kolding, 21.12.2023

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Ole Søndergaard Larsen

State Authorised Public Accountant
Identification No (MNE) mne11676

Management commentary

Primary activities

The company's primary activities consist of holding activity.

Income statement for 2022/23

	Notes	2022/23 DKK	2022 DKK
Gross profit/loss		(2,500)	(10,000)
Income from investments in group enterprises		(223,500)	0
Income from investments in associates		15,624,285	5,862,437
Other financial income from group enterprises		353,330	0
Other financial expenses	1	(54,213)	0
Profit/loss before tax		15,697,402	5,852,437
Tax on profit/loss for the year	2	(63,056)	0
Profit/loss for the year		15,634,346	5,852,437
Proposed distribution of profit and loss			
Ordinary dividend for the financial year		14,000,000	0
Retained earnings		1,634,346	5,852,437
Proposed distribution of profit and loss		15,634,346	5,852,437

Balance sheet at 30.06.2023

Assets

	Notes	2022/23 DKK	2022 DKK
Investments in group enterprises		0	0
Receivables from group enterprises		20,777,467	0
Investments in associates		29,445,827	34,256,949
Financial assets	3	50,223,294	34,256,949
Fixed assets		50,223,294	34,256,949
Other receivables		0	2,168,560
Receivables		0	2,168,560
Cash		1,128	0
Current assets		1,128	2,168,560
Assets		50,224,422	36,425,509

Equity and liabilities

	Notes	2022/23 DKK	2022 DKK
Contributed capital		40,000	40,000
Reserve for net revaluation according to the equity method		119,327	5,696,949
Retained earnings		33,766,766	28,510,000
Proposed dividend		14,000,000	0
Equity		47,926,093	34,246,949
Income tax payable		63,056	0
Non-current liabilities other than provisions	4	63,056	0
Trade payables		12,500	10,000
Payables to group enterprises		2,222,773	2,168,560
Current liabilities other than provisions		2,235,273	2,178,560
Liabilities other than provisions		2,298,329	2,178,560
Equity and liabilities		50,224,422	36,425,509
Employees	5		
Contingent liabilities	6		

Statement of changes in equity for 2022/23

	Contributed capital DKK	Reserve for net revaluation according to the equity method DKK	Retained earnings DKK	Proposed dividend DKK	Total DKK
Equity beginning of year	40,000	5,696,949	28,510,000	0	34,246,949
Other entries on equity	0	(1,955,202)	0	0	(1,955,202)
Dividends from associates	0	(19,444,710)	19,444,710	0	0
Transfer to reserves	0	(969,006)	969,006	0	0
Profit/loss for the year	0	16,791,296	(15,156,950)	14,000,000	15,634,346
Equity end of year	40,000	119,327	33,766,766	14,000,000	47,926,093

Notes

1 Other financial expenses

	2022/23	2022
	DKK	DKK
Financial expenses from group enterprises	54,213	0
	54,213	0

2 Tax on profit/loss for the year

	2022/23	2022
	DKK	DKK
Current tax	63,056	0
	63,056	0

3 Financial assets

	Investments in group enterprises DKK	Investments in associates DKK
Cost beginning of year	0	28,560,000
Additions	223,500	1,366,122
Disposals	0	(599,622)
Cost end of year	223,500	29,326,500
Revaluations beginning of year	0	5,696,949
Adjustments on equity	0	(970,946)
Amortisation of goodwill	0	(849,398)
Share of profit/loss for the year	0	16,792,914
Dividend	0	(19,446,328)
Other adjustments	0	(984,256)
Reversal regarding disposals	0	(119,608)
Revaluations end of year	0	119,327
Impairment losses for the year	(223,500)	0
Impairment losses end of year	(223,500)	0
Carrying amount end of year	0	29,445,827
Goodwill or negative goodwill recognised during the financial year	0	2,972,892

Distributed dividend from Moss Holding ApS at the ordinary general meeting on 11.10.2023 DKK 14,400,000, corresponding to a share of the company of 48%.

Investments in subsidiaries	Registered in	Corporate form	Equity interest %
FB Family Marbella, SL	Spain	SL	100.00

Investments in associates	Registered in	Corporate form	Equity interest %
Moss Holding ApS	Vejle	ApS	48.00

4 Non-current liabilities other than provisions

	Due after more than 12 months 2022/23 DKK
Income tax payable	63,056
	63,056

5 Employees

The Entity has no employees other than the Executive Board.

6 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where FB Holding Sønderlidevej ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc. for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Consolidated financial statements

Referring to section 110 of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement

Gross profit or loss

Gross profit or loss comprises of external expenses.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities.

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.

Income from investments in associates

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

Other financial income from group enterprises

Other financial income from group enterprises comprises interest income etc. on receivables from group enterprises.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, 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.

Balance sheet**Investments in group enterprises**

Investments in group enterprises are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value. Refer to the above section on business combinations for more details about the accounting policies used on acquisitions of investments in group enterprises.

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 the reserve for net revaluation according to the equity method in equity.

Investments in associates

Investments in associates are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the associates' equity value plus unamortised goodwill and plus or minus unrealised pro rata intra-group profits and losses. Refer to the above section on business combinations for more details about the accounting policies used on acquisitions of investments in associates.

Associates 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 associates is transferred to the reserve for net revaluation according to the equity method in equity.

Goodwill is calculated as the difference between cost and fair value of the pro rata share of assets and liabilities acquired. Goodwill is amortised straight-line over its estimated useful life, which is fixed based on the experience

gained by Management for each business area. The amortisation periods used are 5 years.

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

Investments in associates fall within the definitions of both participating interests and associates, yet in the financial statements they have been presented as investments in associates because this designation reflects more accurately the Company's involvement in the relevant entities.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value, less writedowns for bad and doubtful debts.

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.

Other financial liabilities

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

Tax receivable or payable

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