

# JENS N ANDERSEN HOLDING ApS

c/o Jens Nygaard Andersen, Knopsvane Alle 66, 8464 Galten  
CVR-nr. 34 88 13 75

Annual Report 2024

1 January - 31 December

The Annual Report has been presented and adopted at the  
Company's Annual General Meeting on 10 June 2025

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Brian Sørensen

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## Company Details

<b>Company</b>	JENS N ANDERSEN HOLDING ApS c/o Jens Nygaard Andersen Knopsvane Alle 66 8464 Galtén
	CVR No.: 34 88 13 75 Established: 10 December 2012 Municipality: Skanderborg Financial Year: 1 January - 31 December
<b>Executive Board</b>	Jens Nygaard Andersen
<b>Auditor</b>	BDO Statsautoriseret revisionsaktieselskab Vestre Ringgade 28 8000 Aarhus C
<b>Bank</b>	Danske Bank

## Management's Statement

Today the Executive Board have discussed and approved the Annual Report of JENS N ANDERSEN HOLDING ApS for the financial year 1 January - 31 December 2024.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In my opinion the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of Group's and the Company's assets, liabilities and financial position at 31 December 2024 and of the results of Group's and the Company's operations and cash flows for the financial year 1 January - 31 December 2024.

The Management Commentary includes in my opinion a fair presentation of the matters dealt with in the Commentary.

I recommend the Annual Report be approved at the Annual General Meeting.

Galten, 10 June 2025

Executive Board

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Jens Nygaard Andersen

# Independent Auditor's Report

To the Shareholder of JENS N ANDERSEN HOLDING ApS

## Opinion

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of JENS N ANDERSEN HOLDING ApS for the financial year 1 January - 31 December 2024, which comprise income statement, Balance Sheet, statement of changes in equity, notes and a summary of significant accounting policies for both the Group and the Parent Company, as well as consolidated statement of cash flows for the Group. The Consolidated Financial Statements and the 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 assets, liabilities and financial position of the Group or the Company at 31 December 2024 and of the results of the Group and the Parent Company's operations as well as the consolidated cash flows of the Group for the financial year 1 January - 31 December 2024 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 (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

## Management's Responsibilities for the Consolidated Financial Statements and the Parent Company Financial Statements

Management is responsible for the preparation of Consolidated Financial Statements and the Parent Company Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such Internal control as Management determines is necessary to enable the preparation of Consolidated Financial Statements and the 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.

## Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and the Parent Company Financial Statements

Our objectives are to obtain reasonable assurance about 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 applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements and the Parent Company 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 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 Parent 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the Group Financial Statements and the Parent Company Financial Statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

## **Statement on Management Commentary**

Management is responsible for Management Commentary.

Our opinion on the Consolidated Financial Statements and the Parent Company Financial Statements does not cover Management Commentary, and we do not express any form of assurance conclusion thereon.

# Independent Auditor's Report

In connection with our audit of the Consolidated Financial Statements and the Parent Company Financial Statements, our responsibility is to read Management Commentary and, in doing so, consider whether Management Commentary is materially inconsistent with the Consolidated Financial Statements and 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 Management Commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management Commentary 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 Management Commentary.

Aarhus, 10 June 2025

BDO Statsautoriseret revisionsaktieselskab  
CVR no. 20 22 26 70

Thomas Nørgaard Christensen  
State Authorised Public Accountant  
MNE no. mne40048

## Financial Highlights of the Group

	2024 DKK '000	2023 DKK '000	2022 DKK '000	2021 DKK '000	2020 DKK '000
<b>Income statement</b>					
Gross profit/loss	54.651	46.120	51.369	52.805	43.739
Operating profit/loss before depreciation and amortisation (EBITDA)	9.658	8.766	16.701	22.826	15.985
Operating profit/loss of main activities	7.149	6.645	14.837	21.310	14.524
Financial income and expenses, net	2.366	3.419	-3.467	1.023	-147
Profit/loss for the year before tax	9.515	10.064	11.370	22.333	14.377
Profit/loss for the year	7.025	7.729	8.839	17.378	11.145
Results for the year without minority interests	3.315	3.645	1.004	5.222	3.511
<b>Balance sheet</b>					
Total assets	78.545	77.918	73.373	64.812	50.360
Equity	61.414	59.196	59.203	50.853	34.254
Equity ex minority interests	31.396	28.908	28.322	27.432	22.610
<b>Cash flows</b>					
Cash flows from operating activities	5.716	12.940	13.890	12.667	9.589
Cash flows from investing activities	-2.533	2.077	-13.810	-12.877	-481
Cash flows from financing activities	-5.846	-5.813	-1.194	-88	-4.648
Total cash flows	-2.663	9.204	-1.114	-298	4.460
Investment in property, plant and equipment	-5.810	-4.615	-3.510	-3.763	-611
<b>Key ratios</b>					
Return on invested capital	27,5	21,0	31,1	47,1	50,1
Equity ratio	40,0	37,1	38,6	42,3	44,9
Return on equity	11,6	13,1	16,1	40,8	32,5

The ratios stated in the list of key figures and ratios have been calculated as follows:

Invested capital:	NWC + intangible and tangible assets (ex goodwill) - provisions - other operating liabilities, non-current
Return on invested capital:	$\frac{\text{Operating Profit/loss adjusted for goodwill amortisation} \times 100}{\text{Average invested capital}}$
Equity ratio:	$\frac{\text{Equity (ex. minorities), at year-end} \times 100}{\text{Total assets, at year-end}}$
Return on equity:	$\frac{\text{Profit/loss after tax} \times 100}{\text{Average equity}}$

# Management Commentary

## Principal activities

The Group's principal activities comprise trading in electronic cigarettes and related accessories well as related activities.

The Parent company's principal activities comprise of investment in subsidiaries and other activities in relation to the management assesment.

## Development in activities and financial and economic position

The gross profit for the year amounts to DKK 54,651k against DKK 46,120k last year. The profit for the year amounts to DKK 7,025k against DKK 7,729k last year.

This year the Group has opened 7 new stores, so that the total number of stores as of 31.12.2024 amounts to 51 stores.

## Profit/loss for the year compared to the expected development

The Group's income statement for the year shows a profit before tax of DKK 9,515k, and the Group's balance sheet as of 31 December 2024 shows a total balance of DKK 78,945k and equity of DKK 61,414k. The management expected a result of DKK 3000k-4000k. The result is slightly less than expected, due to more investments in relocation and store openings than anticipated

The result for the year is considered satisfactory compared to last year's result in light of the introduction of new customs duties on nicotine products in Denmark.

## Significant events after the end of the financial year

No events have occurred after the end of the financial year that are of significant importance to the Group's financial position.

## Financial risk

Purchases of goods are primarily conducted in DKK through Insano Gros ApS. Prices are based on the actual costs of the purchased goods at Insano Gros ApS, who primarily conducts their purchases in USD. The Group is aware of fluctuations in exchange rates and seeks to minimize the risks through timing of purchases and acquisition of USD.

## Future expectations

The positive development in the Group's activities is expected to continue in the coming year. Revenue is expected to continue to increase, and profit is expected to rise, and the Group has planned the opening of more stores in the fiscal year. The Group expects a profit after tax of approximately DKK 9,000k - 10,000k for the next financial year.

## Income Statement 1 January - 31 December

	Note	Group		Parent Company	
		2024 DKK	2023 DKK	2024 DKK	2023 DKK
<b>Gross profit</b>		<b>54.650.750</b>	<b>46.119.995</b>	<b>-26.777</b>	<b>-37.383</b>
Staff costs	1	-45.005.110	-37.351.236	0	0
Depreciation, amortisation and impairment losses		-2.508.363	-2.120.975	0	0
Other operating expenses		12.146	-2.377	0	0
<b>Operating profit</b>		<b>7.149.423</b>	<b>6.645.407</b>	<b>-26.777</b>	<b>-37.383</b>
Income from investments in subsidiaries		0	0	1.402.875	1.527.831
Other financial income	2	2.709.540	3.651.911	2.490.203	2.750.712
Other financial expenses		-343.841	-233.217	-9.022	-511
<b>Profit before tax</b>		<b>9.515.122</b>	<b>10.064.101</b>	<b>3.857.279</b>	<b>4.240.649</b>
Tax on profit/loss for the year	3	-2.489.944	-2.334.612	-541.994	-595.916
<b>Profit for the year</b>	4	<b>7.025.178</b>	<b>7.729.489</b>	<b>3.315.285</b>	<b>3.644.733</b>

## Balance Sheet at 31 December

	Note	Group		Parent Company	
		2024 DKK	2023 DKK	2024 DKK	2023 DKK
<b>Assets</b>					
Intangible fixed assets acquired		100.620	201.240	0	0
Goodwill		1.496.202	1.994.937	0	0
<b>Intangible assets</b>	5	<b>1.596.822</b>	<b>2.196.177</b>	<b>0</b>	<b>0</b>
Land and buildings		16.842.071	11.144.876	0	0
Other plant, machinery tools and equipment		3.678.105	3.911.562	0	0
Leasehold improvements		1.484.086	1.143.414	0	0
Investment properties		0	1.935.949	0	0
<b>Property, plant and equipment</b>	6	<b>22.004.262</b>	<b>18.135.801</b>	<b>0</b>	<b>0</b>
Investments in subsidiaries		0	0	9.507.318	9.431.126
Receivables from Group companies		0	0	2.500.911	2.923.317
Rent deposit and other receivables		4.000.015	3.255.794	0	0
<b>Financial non-current assets</b>	7	<b>4.000.015</b>	<b>3.255.794</b>	<b>12.008.229</b>	<b>12.354.443</b>
<b>Non-current assets</b>		<b>27.601.099</b>	<b>23.587.772</b>	<b>12.008.229</b>	<b>12.354.443</b>
Finished goods and goods for resale		14.705.964	13.498.702	0	0
Prepayments		1.815.475	2.355.337	0	0
<b>Inventories</b>		<b>16.521.439</b>	<b>15.854.039</b>	<b>0</b>	<b>0</b>
Trade receivables		212.438	202.713	0	0
Receivables from group enterprises		0	0	4.242.825	7.094
Derivative financial instruments	8	584.808	0	0	0
Other receivables		2.772.489	2.503.443	0	0
Joint tax contribution receivable		0	0	2.202.923	1.656.415
Prepayments	9	999.201	1.498.416	0	0
<b>Receivables</b>		<b>4.568.936</b>	<b>4.204.572</b>	<b>6.445.748</b>	<b>1.663.509</b>
Other securities and equity investments	10	14.016.581	15.771.351	14.016.581	15.771.351
<b>Current investments</b>		<b>14.016.581</b>	<b>15.771.351</b>	<b>14.016.581</b>	<b>15.771.351</b>
<b>Cash and cash equivalents</b>		<b>15.836.935</b>	<b>18.499.897</b>	<b>1.685.448</b>	<b>1.385.566</b>
<b>Current assets</b>		<b>50.943.891</b>	<b>54.329.859</b>	<b>22.147.777</b>	<b>18.820.426</b>
<b>Assets</b>		<b>78.544.990</b>	<b>77.917.631</b>	<b>34.156.006</b>	<b>31.174.869</b>

## Balance Sheet at 31 December

	Note	Group		Parent Company	
		2024 DKK	2023 DKK	2024 DKK	2023 DKK
<b>Equity and liabilities</b>					
Share capital		400.000	400.000	400.000	400.000
Reserve for net revaluation under the equity method		0	0	10.746.177	9.169.985
Fair value reserve for hedge accounting		114.037	-59.280	0	0
Retained earnings		30.747.105	27.566.819	20.114.962	18.337.552
Proposed dividend		135.000	1.000.000	135.000	1.000.000
Minority shareholders		30.018.152	30.288.308	0	0
<b>Equity</b>		<b>61.414.294</b>	<b>59.195.847</b>	<b>31.396.139</b>	<b>28.907.537</b>
<hr/>					
Provision for deferred tax	11	526.545	583.309	0	0
<b>Provisions</b>		<b>526.545</b>	<b>583.309</b>	<b>0</b>	<b>0</b>
<hr/>					
Debt to mortgage credit institution		6.522.698	6.868.669	0	0
Other non-current liabilities		0	24.000	0	0
<b>Non-current liabilities</b>	12	<b>6.522.698</b>	<b>6.892.669</b>	<b>0</b>	<b>0</b>
<hr/>					
Debt to mortgage credit institution		345.371	323.376	0	0
Trade payables		1.068.327	1.589.576	15.000	15.000
Corporation tax payable		2.742.196	2.252.332	2.744.867	2.252.332
Derivative financial instruments	8	0	303.999	0	0
Other liabilities		5.925.559	6.776.523	0	0
<b>Current liabilities</b>		<b>10.081.453</b>	<b>11.245.806</b>	<b>2.759.867</b>	<b>2.267.332</b>
<b>Liabilities</b>		<b>16.604.151</b>	<b>18.138.475</b>	<b>2.759.867</b>	<b>2.267.332</b>
<hr/>					
<b>Equity and liabilities</b>		<b>78.544.990</b>	<b>77.917.631</b>	<b>34.156.006</b>	<b>31.174.869</b>
<hr/>					
Contingencies etc.	13				
Charges and securities	14				
Related parties	15				

## Equity

DKK	Group					
	Share capital	Fair value reserve for hedge accounting	Retained earnings	Proposed dividend	Minority shareholders	Total
Equity at 1 January 2024	400.000	-59.280	27.566.819	1.000.000	30.288.308	59.195.847
Proposed profit allocation, see note 4			3.180.286	135.000	3.709.892	7.025.178
<b>Transactions with owners</b>						
Dividend paid				-1.000.000	-4.500.000	-5.500.000
<b>Change fair value reserves</b>						
Value adjustments in the year		222.202			666.605	888.807
Tax on changes in equity		-48.885			-146.653	-195.538
<b>Equity at 31 December 2024</b>	<b>400.000</b>	<b>114.037</b>	<b>30.747.105</b>	<b>135.000</b>	<b>30.018.152</b>	<b>61.414.294</b>

DKK	Parent Company				
	Share capital	Reserve for net revaluation under the equity method	Retained earnings	Proposed dividend	Total
Equity at 1 January 2024	400.000	9.169.985	18.337.552	1.000.000	28.907.537
Proposed profit allocation, see note 4		1.402.875	1.777.410	135.000	3.315.285
<b>Transactions with owners</b>					
Dividend paid				-1.000.000	-1.000.000
<b>Other legal bindings</b>					
Foreign exchange adjustments		173.317			173.317
<b>Equity at 31 December 2024</b>	<b>400.000</b>	<b>10.746.177</b>	<b>20.114.962</b>	<b>135.000</b>	<b>31.396.139</b>

## Cash Flow Statement 1 January - 31 December

	<b>Group</b>	
	2024 DKK	2023 DKK
Profit/loss for the year	7.025.178	7.729.489
Depreciation and amortisation, reversed	2.508.363	2.120.975
Reversed realization gains	-12.146	2.377
Adjustment of other financial income	-2.222.227	-3.138.627
Tax on profit/loss, reversed	2.489.944	2.334.612
Corporation tax paid	-2.252.332	1.803.787
Change in inventories	-667.400	-615.981
Change in receivables (ex tax)	220.444	2.409.593
Change in current liabilities (ex bank, tax, instalments payable and overdraft facility)	-1.350.218	297.200
Other cash flows from operating activities	-24.051	-3.093
<b>Cash flows from operating activity</b>	<b>5.715.555</b>	<b>12.940.332</b>
Purchase of property, plant and equipment	-5.810.324	-4.615.343
Sale of property, plant and equipment	45.001	895.000
Purchase of financial assets	-819.547	-783.989
Sale of financial assets	75.326	148.630
Other cash flows from investing activities	3.976.997	6.433.107
<b>Cash flows from investing activity</b>	<b>-2.532.547</b>	<b>2.077.405</b>
Changes in subordinated loan capital	0	1.975.536
Instalments on loans	-345.970	-288.957
Dividends paid in the financial year	-5.500.000	-7.500.000
<b>Cash flows from financing activity</b>	<b>-5.845.970</b>	<b>-5.813.421</b>
	<b>-2.662.962</b>	<b>9.204.316</b>
Cash and cash equivalents at 1. januar	18.499.897	9.295.581
<b>Cash and cash equivalents at 31 December31. december</b>	<b>15.836.935</b>	<b>18.499.897</b>
Cash and cash equivalents at 31 December comprise:		
Cash and cash equivalents	15.836.935	18.499.897
<b>Cash and cash equivalents</b>	<b>15.836.935</b>	<b>18.499.897</b>

## Notes

	Group		Parent Company	
	2024 DKK	2023 DKK	2024 DKK	2023 DKK
<b>1   Staff costs</b>				
Average number of full time employees	111	96	0	0
Wages and salaries	41.376.850	32.602.559	0	0
Pensions	2.414.557	3.595.785	0	0
Social security costs	967.927	1.006.372	0	0
Other staff costs	245.776	146.520	0	0
	<b>45.005.110</b>	<b>37.351.236</b>	<b>0</b>	<b>0</b>

Information on management remuneration is omitted in accordance with the exemption provision in the Danish Financial Statements Act, section 98 b, subsection 3.

<b>2   Other financial income</b>				
Group enterprises	0	0	242.169	96.631
Other interest income	2.709.540	3.651.911	2.248.034	2.654.081
	<b>2.709.540</b>	<b>3.651.911</b>	<b>2.490.203</b>	<b>2.750.712</b>

<b>3   Tax on profit/loss for the year</b>				
Calculated tax on taxable income of the year	2.742.196	2.252.332	541.944	595.917
Adjustment of tax in previous years	50	3.093	50	-1
Adjustment of deferred tax	-252.302	79.187	0	0
	<b>2.489.944</b>	<b>2.334.612</b>	<b>541.994</b>	<b>595.916</b>

<b>4   Proposed distribution of profit</b>				
Proposed dividend for the year	135.000	1.000.000	135.000	1.000.000
Extraordinary dividend	0	1.500.000	0	1.500.000
Allocation to reserve for net revaluation under the equity method	0	0	1.402.875	1.527.831
Retained earnings	3.180.286	1.144.733	1.777.410	-383.098
Minority interests	3.709.892	4.084.756	0	0
	<b>7.025.178</b>	<b>7.729.489</b>	<b>3.315.285</b>	<b>3.644.733</b>

## Notes

### 5 | Intangible assets

DKK	Group	
	Intangible fixed assets acquired	Goodwill
Cost at 1 January 2024	402.480	4.987.347
<b>Cost at 31 December 2024</b>	<b>402.480</b>	<b>4.987.347</b>
Amortisation at 1 January 2024	201.240	2.992.410
Amortisation for the year	100.620	498.735
<b>Amortisation at 31 December 2024</b>	<b>301.860</b>	<b>3.491.145</b>
<b>Carrying amount at 31 December 2024</b>	<b>100.620</b>	<b>1.496.202</b>

### 6 | Property, plant and equipment

DKK	Group	
	Land and buildings	Other plant, machinery tools and equipment
Cost at 1 January 2024	12.532.422	5.786.529
Transferred	2.090.466	0
Additions	4.247.953	719.511
Disposals	0	-308.629
<b>Cost at 31 December 2024</b>	<b>18.870.841</b>	<b>6.197.411</b>
Depreciation and impairment losses at 1 January 2024	1.387.547	1.874.967
Transferred	154.517	0
Reversal of depreciation of assets disposed of	0	-275.775
Depreciation for the year	486.706	920.114
<b>Depreciation and impairment losses at 31 December 2024</b>	<b>2.028.770</b>	<b>2.519.306</b>
<b>Carrying amount at 31 December 2024</b>	<b>16.842.071</b>	<b>3.678.105</b>

DKK	Group	
	Leasehold improvements	Investment properties
Cost at 1 January 2024	3.253.897	2.090.466
Transferred	0	-2.090.466
Additions	842.860	0
<b>Cost at 31 December 2024</b>	<b>4.096.757</b>	<b>0</b>
Depreciation and impairment losses at 1 January 2024	2.110.483	154.517
Transferred	0	-154.517
Depreciation for the year	502.188	0
<b>Depreciation and impairment losses at 31 December 2024</b>	<b>2.612.671</b>	<b>0</b>
<b>Carrying amount at 31 December 2024</b>	<b>1.484.086</b>	<b>0</b>

## Notes

### 7 | Financial non-current assets

	<u>Group</u>
DKK	Rent deposit and other receivables
Cost at 1 January 2024	3.255.794
Additions	819.547
Disposals	-75.326
<b>Cost at 31 December 2024</b>	<b>4.000.015</b>
<b>Carrying amount at 31 December 2024</b>	<b>4.000.015</b>

	<u>Parent Company</u>	
DKK	Investments in subsidiaries	Receivables from Group companies
Cost at 1 January 2024	261.141	2.500.911
Disposals	0	0
<b>Cost at 31 December 2024</b>	<b>261.141</b>	<b>2.500.911</b>
Revaluation at 1 January 2024	9.169.985	0
Dividend	-1.500.000	0
Profit/loss for the year	1.409.947	0
Other adjustments	166.245	0
<b>Revaluation at 31 December 2024</b>	<b>9.246.177</b>	<b>0</b>
<b>Carrying amount at 31 December 2024</b>	<b>9.507.318</b>	<b>2.500.911</b>

#### Investments in subsidiaries

Name and domicil	Ownership
Insano Holding ApS, Galten	25 %
JCJM Ejendomme ApS, Galten	25 %
GEjSER ApS, Galten	25 %
Insano Gros ApS, Galten	25 %

### 8 | Derivative financial instruments

The company has engaged in currency forward contracts to hedge against future cash outflows from purchases denominated in foreign currencies. These contracts have been established with the company's standard financial institution. Contracts were initiated in 2024 to fix the exchange rate of the USD for upcoming purchases. As of December 31, 2024, agreements have been made to acquire 1.920 T.USD at a total value of 13.460 t.DKK. The remaining maturity of the contracts ranges from 0 to 12 months. The fair value is determined based on the market value provided by the bank as of December 31, 2024, with adjustments made for own credit risk and other relevant factors, although such adjustments are deemed insignificant given the short-term nature of the contracts.

# Notes

## 9 | Prepayments

Prepayments comprise of costs relating to the coming financial year.

## 10 | Other securities and equity investments

The carrying amount of current investments includes securities measured at fair value by the following amounts:

	<u>Group</u>
DKK	Listed Danish trusts
Fair value at 31 December 2024	14.016.581
Value adjustment in the year recognised in the Income Statement	2.222.227
	<u>Parent Company</u>
DKK	Listed Danish trusts
Fair value at 31 December 2024	14.016.581
Value adjustment in the year recognised in the Income Statement	2.222.227

## 11 | Provision for deferred tax

The provision for deferred tax is related to differences between the carrying amount and tax value of securities, receivables, intangible and tangible fixed assets, including recognised finance lease contracts.

	<u>Group</u>		<u>Parent Company</u>	
	2024	2023	2024	2023
	DKK	DKK	DKK	DKK
Deferred tax, beginning of year	583.309	571.002	0	0
Deferred tax of the year, income statement	-252.302	79.187	0	0
Deferred tax of the year, equity	195.538	-66.880	0	0
<b>Provision for deferred tax 31 December 2024</b>	<b>526.545</b>	<b>583.309</b>	<b>0</b>	<b>0</b>

# Notes

## 12 | Long-term liabilities

DKK	Group			31/12 2023 total liabilities
	31/12 2024 total liabilities	Repayment next year	Debt outstanding after 5 years	
Debt to mortgage credit institution	6.868.069	345.371	4.973.425	7.192.045
Other non-current liabilities	0	0	0	24.000
	<b>6.868.069</b>	<b>345.371</b>	<b>4.973.425</b>	<b>7.216.045</b>

## 13 | Contingencies etc.

### Contingent liabilities

The Group has operational lease and leasing obligations with an average annual payment of DKK 40 ('000). The leasing obligations amount to DKK 90 ('000) per. 31 December 2024.

The Group has rental obligations, including associated operating costs with an average annual benefit of 11.222 t.DKK The rent obligations can be terminated with a notice of 3-6 months, in addition ongoing non-termination periods run with 13-34 months. The rent obligations amount to 15.774 t.DKK. per. 31. December 24.

### Joint liabilities

The Danish companies of the group is jointly and severally liable for tax on the group's jointly taxed income and for certain possible withholding taxes such as dividend tax and royalty tax, and for the joint registration of VAT.

Tax payable of the group's jointly taxed income amounts to DKK ('000) 2.742 at the Balance Sheet date.

## 14 | Charges and securities

The Group

As security for debt to mortgage credit, DKK 6,868 ('000), mortgages have been given on land and buildings whose book value per. 31 December 2024 amounts to DKK 16,842 ('000)

The company has provided security to the owners' association of DKK 10 ('000), in land and buildings, the carrying amount of which per. 31 December 2024 amounts to DKK 1,027 ('000).

## 15 | Related parties

The Company's related parties include:

### Controlling interest

Mr. J. N. Andersen, managing director, Knopsvane Alle 66, 8464 Galten, is the principal shareholder.

### Transactions with related parties

The Company did not carry out any material transactions that were not concluded on market conditions. According to section 98c, subsection 7 of the Danish Financial Statements Act information is given only on transactions that were not performed on common market conditions.

## Accounting Policies

The Annual Report of JENS N ANDERSEN HOLDING ApS for 2024 has been presented in accordance with the provisions of the Danish medium-size Financial Statements Act for enterprises in reporting class C .

The Annual Report is prepared consistently with the accounting principles applied last year.

### Consolidated Financial Statements

The Consolidated Financial Statements include the Parent Company JENS N ANDERSEN HOLDING ApS and the subsidiaries in which JENS N ANDERSEN HOLDING ApS directly or indirectly holds more than 50% of the voting rights or in any other way has a controlling influence. Enterprises in which the Group holds between 20% and 50% of the voting rights and exercises significant, but not controlling influence, are considered associates, see the Group structure.

The Consolidated Financial Statements consolidate the Financial Statements of the Parent Company and the subsidiaries by combining uniform accounts items. Intercompany income and expenses, shareholdings, intercompany accounts and dividend, and realised and unrealised gains and losses arising from transactions between the consolidated enterprises are fully eliminated in the consolidation.

Newly acquired or established enterprises are recognised in the Consolidated Financial Statements from the date of acquisition. Sold or wound up enterprises are recognised in the Consolidated Income Statement up to the date of disposal. Comparative figures are not adjusted for newly acquired, sold or wound up enterprises.

The date of acquisition is the date at which the Group gains actual control over the acquired enterprises.

Acquired enterprises are recognised in the Consolidated Financial Statements under the acquisition method, reassessing all identified assets and liabilities to fair value at the acquisition date. The fair value is calculated based on acquisitions made in an active market, alternatively calculated using generally accepted valuation methods. Deferred tax on the taken over reassessments is recognised with the exception of goodwill.

At calculation of the fair value of investment properties, a discounted cash flow model is applied based on discounted cash flow of future earnings. Operating equipment is recognised at fair value based on an assessor's opinion, using an overall assessment of the production equipment.

Positive differences (goodwill) between the acquisition value and fair value of acquired and identified assets and liabilities are recognised in intangible fixed assets as goodwill and amortised systematically in the Income Statement under an individual assessment of the useful life.

Transaction costs, incurred in connection with acquisition of enterprises, are recognised in the Income Statement in the year in which the costs are incurred.

Investments in subsidiary enterprises are set off by the proportional share of the subsidiaries' fair value of net assets and liabilities at the acquisition date.

Investments in associates are measured in the Balance Sheet at the proportional share of the equity value of the enterprises, calculated under the accounting policies of the Parent Company and eliminating proportionally any unrealised intercompany gains and losses. The proportional share of the results of the associates is recognised in the Income Statement after elimination of the proportional share of internal gains and losses.

### Minority interests

The accounting items of the subsidiaries are recognised in full in the Consolidated Financial Statements. The minority interests' proportional share of the results and equity of the subsidiaries is stated as separate items in the allocation of profit/loss and equity, respectively.

# Accounting Policies

## Income Statement

### Net revenue

Net revenue from the sale of merchandise and finished goods is recognised in the Income Statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received.

Rental income is accrued to cover the period up to the end of the financial year. Payments charged to cover heating are not included in rental income.

Net revenue is recognised exclusive of VAT and less duties and discounts related to the sale.

### Cost of sales

Cost of sales comprise costs incurred to achieve the net revenue for the year, including direct and indirect costs of raw materials and consumables.

### Other operating income

Other operating income includes items of a secondary nature in relation to the enterprises' principal activities, including profit from sale of intangible and tangible assets, operating loss and conflict compensations, as well as salary refunds. Compensations are recognised when the income is estimated to be realisable.

### Other external expenses

Other external expenses include other production, sales, delivery and administrative costs, including costs of energy, marketing, premises, loss on bad debts, lease expenses, etc

### Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions, and other costs of social security etc., for the Group and the Parent Company's employees.

### Other operating expenses

Other operating expenses include items of a secondary nature in relation to the Group's and the Company's activities. Losses from sale of intangible and tangible fixed assets are also included.

### Income from investments in subsidiaries

The proportional share of the results of subsidiaries, stated according to the Parent Company's accounting policies and with full elimination of unrealised intercompany profits/losses and deduction of amortisation of added value and goodwill resulting from purchase price allocation at the date of acquisition, is recognised in the Parent Company's Income Statement.

In connection with transfers, potential profits are recognised when the economic rights related to the sold subsidiaries are transferred, however, at the earliest when the profit has been realised or is regarded as realisable. Moreover, realised losses other than impairments are included where identified.

### Financial income and expenses

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from securities, debt and transactions in foreign currencies, as well as charges and allowances under the tax-on-account scheme, etc. Financial income and expenses are recognised by the amounts that relate to the financial year. Interest income and expenses are calculated on amortised cost prices.

### Tax

## Accounting Policies

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the Income Statement by the share that may be attributed to the profit for the year, and is recognised directly in equity by the share that may be attributed to entries directly to equity.

# Accounting Policies

## Balance Sheet

### Intangible fixed assets

Acquired goodwill is measured at cost less accumulated amortisation. Goodwill is amortised on a straight-line basis over the expected useful life which is estimated to 10 years. The period of amortisation is determined based on an assessment of the acquired Company's position in the market and earnings profile, and the industry-specific conditions.

Acquired intangible fixed assets is measured at cost less accumulated amortisation. Intangible fixed assets is amortised on a straight-line basis over the expected useful life which is estimated to 3 years. The period of amortisation is determined based on an assessment of the acquired assets.

Profit or loss from sale of intangible fixed assets is calculated at the difference between the sales price and the carrying amount at the time of the sale. Profit and loss are recognised in the Income Statement under other operating income or other operating expenses.

### Property, plant and equipment

Land and buildings, production plant and machinery, other plant, fixtures and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciation base is cost less estimated residual value after end of useful life.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used.

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value:

	Useful life	Residual value
Buildings	25-50 years	0 %
Other plant, fixtures and equipment	3-5 years	0-68 %
Leasehold improvements	3-5 years	0 %

Profit or loss on sale of tangible fixed assets is stated as the difference between the sales price less selling costs and the carrying amount at the date of sale. Profit or loss is recognised in the Income Statement as other operating income or other operating expenses.

### Financial non-current assets

Investments in subsidiaries are measured in the Parent Company Balance Sheet under the equity method, which is regarded as a method of measuring/consolidation.

Investments in subsidiaries are measured in the Balance Sheet at the proportional share of the enterprises' carrying equity value, calculated in accordance with the Parent Company's accounting policies with deduction or addition of unrealised intercompany profits or losses and with addition or deduction of the residual value of positive or negative goodwill calculated according to the acquisition method. Negative goodwill is recognised in the Income Statement when the equity interest is acquired. Where the negative goodwill is related to acquired contingent liabilities, the negative goodwill will be recognised as income when the contingent liabilities have been settled or cease.

## Accounting Policies

Acquired enterprises are subject to the acquisition method, reassessing all identified assets and liabilities to fair value at the acquisition date. The fair value is calculated based on acquisitions made in an active market, alternatively calculated using generally accepted valuation models. A discounted cash flow model is used to calculate the fair value of investment properties based on a discounted cash flow of future earnings. Operating equipment is recognised at fair value based on an assessor's opinion, based on an overall assessment of the production equipment. The acquisition date is the date on which the Company gains actual control over the acquired entity.

The fair value is calculated based on acquisitions made in an active market, alternatively calculated using generally accepted valuation models. A discounted cash flow model is used to calculate the fair value of investment properties based on a discounted cash flow of future earnings. Operating equipment is recognised at fair value based on an assessor's opinion, based on an overall assessment of the production equipment. The acquisition date is the date on which the Company gains actual control over the acquired entity.

Consolidated goodwill is amortised over the expected useful life, which is determined on the basis of Management's experience within the individual lines of business. Consolidated goodwill is amortised on a straightline basis over the amortisation period, which is 10 years. The amortisation period is determined on the basis of an assessment of the acquired entity's market position and earnings profile, and the industryspecific condition.

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

Profit and loss at disposal of investments in subsidiaries are determined as the difference between the net selling price and the carrying amount of the disposed investment at the time of sale, including non-depreciated excess values and goodwill. Profit and loss are recognised in the Income Statement under income from investments.

Deposits include rental deposits which are recognised and measured at cost. Deposits are not depreciated.

### **Impairment of fixed assets**

The carrying amount of intangible fixed and property, plant and equipment together with fixed assets, which are not measured at fair value,, are assessed annually for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the recoverable amount is lower than the carrying amount, the asset is written down to the recoverable amount.

The recoverable amount is calculated at the higher of the capital value and the sales value less expected costs of a sale. The capital value is determined as the Company's share in the current value of the net cash flows which the subsidiary is expected to generate through its activities and from sale of assets after the end of their useful lives. A discount rate is used which reflects the risk-free market rate and the owners' minimum return on interest requirements for similar assets. The growth rate in the terminal period is determined in accordance with the standards within the industry.

### **Inventories**

Inventories are measured at cost using the FIFO-principle. If the net realisable amount is lower than cost, the inventories are written down to the lower amount.

The cost of merchandise as well as raw materials and consumables is calculated at acquisition price with addition of transportation and similar costs.

## Accounting Policies

The cost of finished goods and work in progress includes the cost of raw materials, consumables, direct payroll cost and other direct and other indirect production costs include indirect materials and payroll and maintenance and depreciation of the machines, factory buildings and equipment used in the production process, the cost of factory administration and management and capitalised development costs relating to the products.

The net realisable value of inventories is stated at the expected sales price less direct completion costs and costs incurred to execute the sale and is determined with due regard to marketability, obsolescence and development in expected sales price of the inventories.

### Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.

Write-off is performed to provide for losses when an objective indication has been assessed to have incurred that a receivable or a portfolio of receivables are impaired. If there is an objective indication that an individual receivable is impaired, the write-off is performed at individual level.

Receivables for which there are no objective indication of impairment at individual level are assessed at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' registered office and credit rating in accordance with the Company's policy for credit risk management. The objective indicators, which are applied for portfolios, are determined based on the historical loss experiences.

Write-off is determined as the difference between the carrying amount of receivables and the present value of the expected cash flows, including realisable value of any received collaterals. The effective interest rate is used as discount rate for the single receivable or portfolio.

### Accruals, assets

Accruals recognised as assets include costs incurred relating to the subsequent financial year.

### Securities and investments

Securities recognised as current assets, comprise public quoted bonds, shares and other securities. Public quoted securities are measured at the market price. Non-quoted equity interests are measured at cost price. Other securities are measured at cost price in so far as an approximate sales value cannot be stated reliably.

### Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the Balance Sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

The Company is subject to joint taxation with Danish Group companies. The current corporation tax is distributed among the joint taxable companies in proportion to their taxable income and with full allocation and refund related to tax losses. The joint taxable companies are included in the tax-on-account scheme. Joint taxation contributions receivable and payable are recognised in the Balance Sheet under current assets and liabilities, respectively.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carryforwards, are measured at the amount at which the asset is expected to be used within a reasonable number of years, either by setoff against tax on future earnings or by setoff against deferred tax liabilities within the same legal tax entity.

## Accounting Policies

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the Balance Sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

### Liabilities

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less transaction costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the Income Statement over the loan period.

The amortised cost of current liabilities corresponds usually to the nominal value.

## Cash Flow Statement

With reference to Section 86(4) of the Danish Financial Statements Act, the Company has not prepared a cash flow statement. A cash flow statement has been prepared for the Group.

The cash flow statement shows the Company's cash flows for the year for operating activities, investing activities and financing activities in the year, the change in cash and cash equivalents of the year and cash and cash equivalents at beginning and end of the year.

### Cash flows from operating activities:

Cash flows from operating activities are computed as the results for the year adjusted for non-cash operating items, changes in net working capital and corporation tax paid.

### Cash flows from investing activities:

Cash flows from investing activities include payments in connection with purchase and sale of intangible and tangible fixed asset and fixed asset investments.

### Cash flows from financing activities:

Cash flows from financing activities include changes in the size or composition of share capital and related costs, and borrowings and repayment of interest-bearing debt and payment of dividend to shareholders.

### Cash and cash equivalents:

Cash and cash equivalents include cash in hand.