



FB Family Holding ApS

Sønderlidevej 3
7120 Vejle Øst
CVR No. 42982768

Annual report 01.07.2023 - 30.06.2024

The Annual General Meeting adopted the annual
report on 09.12.2024

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: 01.07.2023 - 30.06.2024

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 01.07.2023 - 30.06.2024.

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 30.06.2024 and of the results of its operations for the financial year 01.07.2023 - 30.06.2024.

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, 09.12.2024

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 01.07.2023 - 30.06.2024, 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 30.06.2024 and of the results of its operations for the financial year 01.07.2023 - 30.06.2024 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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, 09.12.2024

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Lars Bjerregaard Nielsen

State Authorised Public Accountant
Identification No (MNE) mne29393

Management commentary

Primary activities

The company's primary activities consist of holding activity.

Income statement for 2023/24

	Notes	2023/24 DKK	2022/23 DKK
Gross profit/loss		(9,950)	(2,500)
Income from investments in group enterprises		(2,218,639)	(223,500)
Income from investments in associates		17,973,777	15,624,285
Other financial income from group enterprises		525,024	353,330
Other financial income	2	9,637	0
Other financial expenses	3	(74,555)	(54,213)
Profit/loss before tax		16,205,294	15,697,402
Tax on profit/loss for the year	4	(99,034)	(63,056)
Profit/loss for the year		16,106,260	15,634,346
Proposed distribution of profit and loss			
Ordinary dividend for the financial year		51,000,000	14,000,000
Retained earnings		(34,893,740)	1,634,346
Proposed distribution of profit and loss		16,106,260	15,634,346

Balance sheet at 30.06.2024

Assets

	Notes	2023/24 DKK	2022/23 DKK
Investments in group enterprises		0	0
Receivables from group enterprises		19,093,490	20,777,468
Investments in associates		34,598,021	29,445,827
Financial assets	5	53,691,511	50,223,295
Fixed assets		53,691,511	50,223,295
Cash		71,178	1,128
Current assets		71,178	1,128
Assets		53,762,689	50,224,423

Equity and liabilities

	Notes	2023/24 DKK	2022/23 DKK
Contributed capital		40,000	40,000
Reserve for net revaluation according to the equity method		0	119,327
Retained earnings		810,771	33,766,766
Proposed dividend		51,000,000	14,000,000
Equity		51,850,771	47,926,093
Income tax payable		99,034	63,056
Non-current liabilities other than provisions	6	99,034	63,056
Trade payables		2,500	12,501
Payables to group enterprises		1,810,384	2,222,773
Current liabilities other than provisions		1,812,884	2,235,274
Liabilities other than provisions		1,911,918	2,298,330
Equity and liabilities		53,762,689	50,224,423
Events after the balance sheet date	1		
Employees	7		
Contingent liabilities	8		

Statement of changes in equity for 2023/24

	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	119,327	33,766,766	14,000,000	47,926,093
Ordinary dividend paid	0	0	0	(14,000,000)	(14,000,000)
Other entries on equity	0	1,818,418	0	0	1,818,418
Dividends from associates	0	(14,400,000)	14,400,000	0	0
Transfer to reserves	0	(3,292,883)	3,292,883	0	0
Profit/loss for the year	0	15,755,138	(50,648,878)	51,000,000	16,106,260
Equity end of year	40,000	0	810,771	51,000,000	51,850,771

Notes

1 Events after the balance sheet date

After the balance sheet date, the company has sold certain shares in the associated company Moss Holding ApS.

2 Other financial income

	2023/24	2022/23
	DKK	DKK
Exchange rate adjustments	9,637	0
	9,637	0

3 Other financial expenses

	2023/24	2022/23
	DKK	DKK
Financial expenses from group enterprises	74,555	54,213
	74,555	54,213

4 Tax on profit/loss for the year

	2023/24	2022/23
	DKK	DKK
Current tax	99,034	63,056
	99,034	63,056

5 Financial assets

	Investments in group enterprises DKK	Receivables from group enterprises DKK	Investments in associates DKK
Cost beginning of year	223,500	20,777,468	29,326,500
Additions	0	758,161	8,000,000
Disposals	0	0	(2,284,800)
Cost end of year	223,500	21,535,629	35,041,700
Revaluations beginning of year	0	0	119,326
Adjustments on equity	0	0	1,818,418
Amortisation of goodwill	0	0	168,090
Share of profit/loss for the year	0	0	18,415,085
Adjustment of intra-group profits	0	0	(3,361,794)
Dividend	0	0	(14,400,000)
Reversal regarding disposals	0	0	(2,353,406)
Revaluations end of year	0	0	405,719
Impairment losses beginning of year	(223,500)	0	0
Transfers	2,442,139	(2,442,139)	0
Amortisation of goodwill	0	0	(849,398)
Share of profit/loss for the year	(2,442,139)	0	0
Impairment losses end of year	(223,500)	(2,442,139)	(849,398)
Carrying amount end of year	0	19,093,490	34,598,021
Goodwill or negative goodwill recognised during the financial year	0		2,123,494

Distributed dividend from Moss Holding ApS at the ordinary general meeting on 14.10.2024 DKK 15,400,000, corresponding to a share of the company of 40%.

Distributed dividend from Moss Medarbejderholding ApS at the ordinary general meeting on 25.10.2024 DKK 3,080,000, corresponding to a share of the company of 40%.

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 %	Equity DKK	Profit/loss DKK
Moss Holding ApS	Vejle	ApS	40.00	67,656,657	38,716,340
Moss Medarbejderholding ApS	Vejle	ApS	40.00	21,513,922	1,513,922

6 Non-current liabilities other than provisions

	Due after more than 12 months 2023/24 DKK
Income tax payable	99,034
	99,034

7 Employees

The Entity has no employees other than the Executive Board.

8 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where FB Holding Sønderlidenvej 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.

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 income

Other financial income comprises interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, 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.

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

Balance sheet**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.