Elogic A/S

Egeskovvej 2A, 8700 Horsens

Company reg. no. 15 29 07 73

Annual report

1 May 2023 - 30 April 2024

The annual report was submitted and approved by the general meeting on the 30 October 2024.

Bo Ankerfelt
Chairman of the meeting

Notes:
- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

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Management's statement

Today, the board of directors and the managing director have presented the annual report of Elogic A/S for the financial year 1 May 2023 - 30 April 2024.

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

We consider the accounting policies appropriate and, in our opinion, the consolidated financial statements and the financial statements provide a fair presentation of the assets, equity and liabilities, and the financial position, consolidated and for the company, respectively, at 30 April 2024, and of the result of the activities, consolidated and of the company, respectively, during the financial year 1 May 2023 – 30 April 2024.

We are of the opinion that the management commentary presents a fair account of the issues dealt with.

We recommend that the annual report be approved at the Annual General Meeting.

Horsens, 30 October 2024

Managing Director

Bo Ankerfelt

Board of directors

Morten Rüdevald	Bo Ankerfelt	Vibeke Løvschall Ankerfelt
Lars Wilsfort Lund	Michael Hemicke	

Independent auditor's report

To the Shareholders of Elogic A/S

Opinion

We have audited the consolidated financial statements and the parent company financial statements of Elogic A/S for the financial year 1 May 2023 to 30 April 2024, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes for both the Group the Parent Company, as well as consolidated statement of cash flows. The consolidated financial statements and the parent company financial statements are prepared under 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 financial position of the Group and the Parent Company at 30 April 2024, and of the results of the Group and the Company's operations as well as the consolidated cash flows for the financial year 1 May 2023 - 30 April 2024 in accordance with the Danish Financial Statements Act.

Basis for conclusion

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 Responsibilities 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 as 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.

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 parent company financial statements.

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 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 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.

Statement on Management’s Review

Management is responsible for Management’s Review.

Our opinion on the consolidated financial statements and the parent company financial statements does not cover 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 Management’s Review and, in doing so, consider whether Management’s Review 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’s Review provides the information required under the Danish Financial Statements Act.

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

Aarhus, 30 October 2024

Redmark
Godkendt Revisionspartnerselskab
Company reg. no. 29 44 27 89

Morten Ryberg Nielsen
State Authorised Public Accountant
mne33221

Company information

The company	Elogic A/S Egeskovvej 2A 8700 Horsens	
	Company reg. no.	15 29 07 73
	Financial year:	1 May - 30 April
Board of directors	Morten Rüdevald Bo Ankerfelt Vibeke Løvschall Ankerfelt Lars Wilsfort Lund Michael Hemicke	
Managing Director	Bo Ankerfelt	
Auditors	Redmark Godkendt Revisionspartnerselskab Sommervej 31C 8210 Aarhus V	
Parent company	BMLP ApS	
Subsidiary	Elogic Polska Sp. z o.o., Polen	

Consolidated financial highlights

DKK in thousands.	2023/24	2022/23	2021/22
Income statement:			
Gross profit	53.594	58.044	45.372
Profit from operating activities	7.880	4.626	971
Net financials	-4.301	-2.144	-3.336
Net profit or loss for the year	2.773	2.069	-2.011
Statement of financial position:			
Balance sheet total	73.588	63.233	74.245
Investments in property, plant and equipment	336	322	0
Equity	8.199	5.624	431
Cash flows:			
Operating activities	-4.643	-6.288	-17.692
Investing activities	-163	-322	-6.580
Financing activities	4.544	4.993	25.819
Total cash flows	-262	-1.617	1.547
Employees:			
Average number of full-time employees	204	220	219
Key figures in %:			
Acid test ratio	132,9	127,3	117,2
Solvency ratio	11,1	8,9	-1,2
Return on equity	40,1	-	-

Calculations of key figures and ratios do, in all material respects, follow the recommendations of the Danish Association of Finance Analysts, only in a few respects deviating from the recommendations.

The key figures and ratios shown in the statement of financial highlights have been calculated as follows:

Acid test ratio

$$\frac{\text{Current assets x 100}}{\text{Short term liabilities other than provisions}}$$

Solvency ratio

$$\frac{\text{Equity, closing balance x 100}}{\text{Total assets, closing balance}}$$

Return on equity

$$\frac{\text{Net profit or loss for the year x 100}}{\text{Average equity}}$$

Management´s review

Business review

The group's primary activities is Sale, Design, Project Management, Sourcing, Mounting and Installation of electrical panels for larger factory installations, industrial applications and building segment.

Unusual matters having affected the financial statements

Suppliers' delivery performance and lead times, while improved, still not normalized to pre-Covid levels. This causes challenges in production planning and also affect Elogic delivery performance. However, the main factor influencing the financial result are costs incurred related to closing delayed and cancelled projects from previous periods, which in total had a sizeable negative effect on the result of the year.

Development in activities and financial matters

The income statement for the group for 2023/24 shows an EBIT of DKK 7.9m against DKK 4.6m in 2022/23 and a profit after tax of DKK 2.8m against DKK 2.1m in 2022/23. The balance sheet on 30 April 2024 shows equity of DKK 8.2m.

The development must be seen in light of the fact that, according to the budget for 2023/24, the group expected a EBIT for 2023/24 in the region of DKK 6.9m and profit after tax of DKK 3.3m.

The company has during the year concentrated its customer portfolio on business areas, where most value can be added.

Based on this, Management considers the result satisfactory.

Knowledge resources

The Group has focus on being attractive to key employees and has currently limited difficulties in attracting new talent. Training of employees will be scaled up in the coming year.

Financial exposure

As the main market is Denmark with initial sales in Poland, the Group's primary currency exchange challenges are towards PLN, also as the main operating unit is the Polish subsidiary Elogic Polska.

It is the Group's policy not to engage in speculation of financial risks. The Group's financial policy focuses only on the management and reduction of the financial risks that are a direct consequence of the Group's operations, investments, and financing.

Impact on the external environment

Each year, the Group obtains approval from the local authorities concerning environmental issues.
The audits made by the authorities during the period did not result in any special activities. The Group has obtained the ISO 14001 certification during the year.

Management´s review

Events after the balance sheet date

No events have occurred after the balance sheet date to this date which would influence the evaluation of the annual report.

Outlook

For 2024/25, management expects higher sales and as a result, a higher profit after tax. On Delayed components are still expected to have a negative effect for most of the period on performance, but less than in this financial year. For the group for 2024/25 a gross profit of DKK 60 - 65 m. and a profit after tax of DKK 5 m. is expected. Business outlook is favorable with many interesting sales opportunities.

Income statement 1 May - 30 April

DKK thousand.

Note		Group 2023/24	Group 2022/23	Parent 2023/24	Parent 2022/23
	Gross profit	**53.594**	**58.044**	**17.940**	**17.117**
1	Staff costs	-44.515	-52.144	-14.202	-16.717
	Depreciation, amortisation, and impairment	-1.101	-1.274	-839	-774
	Other operating expenses	-98	0	0	0
	Operating profit	**7.880**	**4.626**	**2.899**	**-374**
	Income from investments in subsidiaries	0	0	1.892	2.980
	Other financial income from subsidiaries	0	0	557	803
	Other financial income	372	31	372	31
2	Other financial expenses	-4.673	-2.175	-2.677	-1.618
	Pre-tax net profit or loss	**3.579**	**2.482**	**3.043**	**1.822**
	Tax on net profit or loss for the year	-806	-413	-270	247
3	**Net profit or loss for the year**	**2.773**	**2.069**	**2.773**	**2.069**

Balance sheet at 30 April

DKK thousand.

Note	Assets	Group 2024	Group 2023	Parent 2024	Parent 2023
	Non-current assets				
4	Other intangible assets	822	1.623	822	1.623
	Total intangible assets	822	1.623	822	1.623
5	Property	30	40	0	0
6	Plant and machinery	107	569	0	0
7	Other fixtures and fittings, tools and equipment	622	782	190	227
	Total property, plant, and equipment	759	1.391	190	227
8	Investments in group enterprises	0	0	16.338	14.255
9	Receivables from group enterprises	0	0	9.053	8.527
10	Deposits	680	630	303	303
	Total investments	680	630	25.694	23.085
	Total non-current assets	**2.261**	**3.644**	**26.706**	**24.935**
	Current assets				
	Raw materials and consumables	14.711	19.913	4.310	4.947
	Work in progress	29.792	11.743	27.707	6.114
	Total inventories	44.503	31.656	32.017	11.061
	Trade receivables	9.620	18.619	7.109	15.910
11	Contract work in progress	14.491	6.219	14.491	6.219
	Receivables from subsidiaries	0	0	5.321	25.695
12	Deferred tax assets	909	606	471	741
	Income tax receivables	0	530	457	457
	Other receivables	1.131	678	0	0
13	Prepayments	394	842	319	714
	Total receivables	26.545	27.494	28.168	49.736

Balance sheet at 30 April

DKK thousand.

	Assets	Group		Parent	
Note		2024	2023	2024	2023
	Cash and cash equivalents	279	439	9	349
	Total current assets	**71.327**	**59.589**	**60.194**	**61.146**
	Total assets	**73.588**	**63.233**	**86.900**	**86.081**

Balance sheet at 30 April

DKK thousand.

Note	Equity and liabilities	Group 2024	Group 2023	Parent 2024	Parent 2023
	Equity				
	Contributed capital	5.200	5.200	5.200	5.200
	Reserve for net revaluation according to the equity method	0	0	8.309	6.271
	Retained earnings	2.999	424	-5.310	-5.847
	Total equity	**8.199**	**5.624**	**8.199**	**5.624**
	Provisions				
14	Provisions for pensions and similar liabilities	0	54	0	0
15	Other provisions	700	239	239	239
	Total provisions	**700**	**293**	**239**	**239**
	Liabilities other than provisions				
	Subordinate loan capital	8.485	7.152	8.485	7.152
	Other mortgage loans	1.015	1.402	1.015	1.402
	Lease liabilities	0	323	0	0
	Other payables	1.532	1.622	1.532	1.622
16	Total long term liabilities other than provisions	11.032	10.499	11.032	10.176

Balance sheet at 30 April

DKK thousand.

Equity and liabilities

Note		Group 2024	Group 2023	Parent 2024	Parent 2023
16	Current portion of long term liabilities	350	350	350	350
	Bank loans	20.255	16.245	15.092	11.819
	Prepayments received from customers	336	0	0	0
11	Contract work in progress	621	1.304	621	1.304
	Trade payables	12.611	17.433	6.623	4.500
	Payables to group companies	500	0	34.929	43.298
	Income tax payable	776	0	0	0
	Other payables	18.208	11.485	9.815	8.771
	Total short term liabilities other than provisions	53.657	46.817	67.430	70.042
	Total liabilities other than provisions	**64.689**	**57.316**	**78.462**	**80.218**
	Total equity and liabilities	**73.588**	**63.233**	**86.900**	**86.081**

17 Charges and security

18 Contingencies

19 Related parties

Consolidated statement of changes in equity

DKK thousand.

	Contributed capital	Reserve for net revaluation according to the equity method	Retained earnings	Total
Equity 1 May 2022	5.200	0	-1.689	3.511
Share of profit or loss	0	0	2.069	2.069
Foreign currency translation adjustment	0	0	44	44
Equity 1 2023	5.200	0	424	5.624
Share of profit or loss	0	0	2.773	2.773
Foreign currency translation adjustment	0	0	-198	-198
	5.200	**0**	**2.999**	**8.199**

Statement of changes in equity of the parent

DKK thousand.

	Contributed capital	Reserve for net revalua-tion according to the eq-uity method	Retained earnings	Total
Equity 1 May 2022	5.200	2.854	-4.543	3.511
Share of profit or loss	0	3.373	-1.304	2.069
Foreign currency translation adjustments	0	44	0	44
Equity 1 May 2022	5.200	6.271	-5.847	5.624
Share of profit or loss	0	2.236	537	2.773
Foreign currency translation adjustments	0	-198	0	-198
	5.200	**8.309**	**-5.310**	**8.199**

Statement of cash flows 1 May - 30 April

DKK thousand.

Note		Group 2023/24	Group 2022/23
	Net profit or loss for the year	2.773	2.069
20	Adjustments	6.193	3.656
21	Change in working capital	-10.589	-10.024
	Cash flows from operating activities before net financials	-1.623	-4.299
	Interest received, etc.	372	31
	Interest paid, etc.	-3.392	-2.020
	Cash flows from ordinary activities	-4.643	-6.288
	Cash flows from operating activities	**-4.643**	**-6.288**
	Purchase of intangible assets	-33	0
	Purchase of property, plant, and equipment	-336	-322
	Sale of property, plant, and equipment	256	0
	Purchase of fixed asset investments	-50	0
	Cash flows from investment activities	**-163**	**-322**
	Repayments of long-term payables	533	268
	Changes in short-term bank loans	4.011	4.725
	Cash flows from investment activities	**4.544**	**4.993**
	Change in cash and cash equivalents	**-262**	**-1.617**
	Cash and cash equivalents at 1 May 2023	442	2.215
	Foreign currency translation adjustments (cash and cash equivalents)	99	-159
	Cash and cash equivalents at 30 April 2024	**279**	**439**

	Cash and cash equivalents		
	Cash and cash equivalents	279	439
	Cash and cash equivalents at 30 April 2024	**279**	**439**

Notes

DKK thousand.

		Group		Parent	
		2023/24	2022/23	2023/24	2022/23
1.	**Staff costs**				
	Salaries and wages	38.027	44.862	12.548	15.148
	Pension costs	1.339	1.086	1.397	1.317
	Other costs for social security	4.820	5.730	257	252
	Other staff costs	329	466	0	0
		44.515	**52.144**	**14.202**	**16.717**
	Executive board and board of directors	1.758	1.690	1.758	1.690
	Average number of employees	204	220	23	28
2.	**Other financial expenses**				
	Financial costs, group enterprises	0	-2	0	0
	Other financial costs	4.673	2.177	2.677	1.618
		4.673	**2.175**	**2.677**	**1.618**

3.	**Proposed distribution of net profit**		
	Reserves for net revaluation according to the equity method	2.236	3.373
	Transferred to retained earnings	537	0
	Allocated from retained earnings	0	-1.304
	Total allocations and transfers	**2.773**	**2.069**

Notes

DKK thousand.

		Group		Parent	
		30/4 2024	30/4 2023	30/4 2024	30/4 2023
4.	**Other intangible assets**				
	Cost 1 May 2023	3.035	3.035	3.035	3.035
	Cost 30 April 2024	**3.035**	**3.035**	**3.035**	**3.035**
	Amortisation and writedown 1 May 2023	-1.412	-665	-1.412	-665
	Amortisation and depreciation for the year	-801	-747	-801	-747
	Amortisation and writedown 30 April 2024	**-2.213**	**-1.412**	**-2.213**	**-1.412**
	Carrying amount, 30 April 2024	**822**	**1.623**	**822**	**1.623**

		Group		Parent	
		30/4 2024	30/4 2023	30/4 2024	30/4 2023
5.	**Property**				
	Cost 1 May 2023	1.887	1.852	0	0
	Additions during the year	120	35	0	0
	Cost 30 April 2024	**2.007**	**1.887**	**0**	**0**
	Depreciation and writedown 1 May 2023	-1.847	-1.674	0	0
	Amortisation and depreciation for the year	-130	-173	0	0
	Depreciation and writedown 30 April 2024	**-1.977**	**-1.847**	**0**	**0**
	Carrying amount, 30 April 2024	**30**	**40**	**0**	**0**

Notes

DKK thousand.

		Group		Parent	
		30/4 2024	30/4 2023	30/4 2024	30/4 2023
6.	**Plant and machinery**				
	Cost 1 May 2023	1.474	1.447	0	0
	Additions during the year	140	27	0	0
	Disposals during the year	-354	0	0	0
	Cost 30 April 2024	**1.260**	**1.474**	**0**	**0**
	Depreciation and writedown 1 May 2023	-905	-715	0	0
	Amortisation and depreciation for the year	-248	-190	0	0
	Depreciation and writedown 30 April 2024	**-1.153**	**-905**	**0**	**0**
	Carrying amount, 30 April 2024	**107**	**569**	**0**	**0**
7.	**Other fixtures and fittings, tools and equipment**				
	Cost 1 May 2023	4.899	4.639	2.922	2.682
	Additions during the year	77	260	0	240
	Cost 30 April 2024	**4.976**	**4.899**	**2.922**	**2.922**
	Depreciation and writedown 1 May 2023	-4.117	-3.902	-2.694	-2.667
	Amortisation and depreciation for the year	-237	-215	-38	-28
	Depreciation and writedown 30 April 2024	**-4.354**	**-4.117**	**-2.732**	**-2.695**
	Carrying amount, 30 April 2024	**622**	**782**	**190**	**227**

Notes

DKK thousand.

		Group		Parent	
		30/4 2024	30/4 2023	30/4 2024	30/4 2023
8.	**Investments in group enterprises**				
	Cost 1 May 2023	0	0	8.029	1.813
	Additions during the year	0	0	0	6.216
	Cost 30 April 2024	**0**	**0**	**8.029**	**8.029**
	Revaluations, opening balance 1 May 2023	0	0	6.227	2.853
	Net profit or loss for the year before amortisation of goodwill	0	0	1.892	2.980
	Currency adjustments	0	0	190	393
	Revaluation 30 April 2024	**0**	**0**	**8.309**	**6.226**
	Carrying amount, 30 April 2024	**0**	**0**	**16.338**	**14.255**

Financial highlights for the enterprises according to the latest approved annual reports

	Equity interest	Equity	Results for the year	Carrying amount, Elogic A/S
Elogic Polska Sp. z o.o., Polen	100 %	16.338	1.892	16.338
		16.338	**1.892**	**16.338**

		Parent 30/4 2024	Parent 30/4 2023
9.	**Receivables from group enterprises**		
	Cost 1 May 2023	8.527	10.700
	Additions during the year	526	0
	Disposals during the year	0	-2.173
	Cost 30 April 2024	**9.053**	**8.527**
	Carrying amount, 30 April 2024	**9.053**	**8.527**

Notes

DKK thousand.

		Group		Parent	
		30/4 2024	30/4 2023	30/4 2024	30/4 2023
10.	**Deposits**				
	Cost 1 May 2023	630	630	303	303
	Additions during the year	50	0	0	0
	Cost 30 April 2024	**680**	**630**	**303**	**303**
	Carrying amount, 30 April 2024	**680**	**630**	**303**	**303**

		Group		Parent	
		30/4 2024	30/4 2023	30/4 2024	30/4 2023
11.	**Contract work in progress**				
	Selling price of the production for the period	76.810	26.215	76.810	26.215
	Progress billings	-62.940	-21.300	-62.940	-21.300
	Contract work in progress, net	**13.870**	**4.915**	**13.870**	**4.915**
	The following is recognised:				
	Contract work in progress (current assets)	14.491	6.219	14.491	6.219
	Contract work in progress (short-term lianilities other than provision)	-621	-1.304	-621	-1.304
		13.870	**4.915**	**13.870**	**4.915**

Notes

DKK thousand.

		Group		Parent	
		30/4 2024	30/4 2023	30/4 2024	30/4 2023
12.	**Deferred tax assets**				
	Deferred tax assets 1 May 2023	606	1.009	741	494
	Deferred tax of the net profit or loss for the year	303	-403	-270	247
		909	**606**	**471**	**741**

13. Prepayments

Prepayments primarily relate to IT licenses paid in advance.

		Group	
		30/4 2024	30/4 2023
14.	**Provisions for pensions and similar liabilities**		
	Provisions for pension obligations and similar obligations	0	54
		0	**54**

		Group		Parent	
		30/4 2024	30/4 2023	30/4 2024	30/4 2023
15.	**Other provisions**				
	Other provisions 1 May 2023	700	239	239	239
		700	**239**	**239**	**239**

Notes

DKK thousand.

16. Long term labilities other than provisions

Group and parent

	Total payables 30 Apr 2024	Current portion of long term payables	Long term payables 30 Apr 2024	Outstanding payables after 5 years
Subordinate loan capital	8.485	0	8.485	0
Other mortgage loans	1.365	350	1.015	0
Other payables	1.532	0	1.532	0
	11.382	**350**	**11.032**	**0**

17. Charges and security

For bank loans, t.DKK 16.457, the company and group has provided security in company assets representing a nominal value of t.DKK 17.700. This security comprises the assets below, stating the carrying amounts:

	DKK in thousands
Inventories	32.017
Trade receivables	7.109

Notes

DKK thousand.

18. Contingencies

Contingent liabilities

Lease liabilities

The company has entered into operational leases with an average annual lease payment of t.DKK 877. The leases have between 2 and 43 months to maturity and total outstanding lease payments total t.DKK 1.410.

Lease obligations in the non-cancellation period relating to the groups premises amount to T.DKK 2.342. The leases can be terminated for vacating at the earliest on March 31, 2026.

Joint taxation

With BAVLA ApS, company reg. no 39837366 as administration company, the company is subject to the Danish scheme of joint taxation and unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for the total corporation tax.

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

The jointly taxed enterprises' total known net liability to the Danish tax authorities emerges from the financial statements of the administration company.

Any subsequent adjustments of corporate taxes or withholding tax, etc., may result in changes in the company's liabilities.

19. Related parties

Controlling interest

Bavla ApS, Solbakkevej 8, 8700 Horsens	Majority shareholder

Transactions

All of the companies transactions with related parties has been on market terms.

Notes

DKK thousand.

		Group	
		2023/24	2022/23
20.	**Adjustments**		
	Depreciation, amortisation, and impairment	1.449	1.325
	Loss from disposal of non-current assets	98	0
	Other financial income	-372	-31
	Other financial expenses	4.673	2.175
	Tax on net profit or loss for the year	806	413
	Other provisions	-461	-226
		6.193	**3.656**

		Group	
		2023/24	2022/23
21.	**Change in working capital**		
	Change in inventories	-12.847	-1.793
	Change in receivables	207	8.914
	Change in trade payables and other payables	2.051	-17.145
		-10.589	**-10.024**

Accounting policies

The annual report for Elogic A/S has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class C enterprises (medium sized enterprises).

The consolidated financial statements

The consolidated income statements comprise the parent company Elogic A/S and those group enterprises of which Elogic A/S directly or indirectly owns more than 50 % of the voting rights or in other ways exercise control.

Consolidation policies

The consolidated financial statements have been prepared as a summary of the parent company's and the group enterprises' financial statements by adding together uniform accounting records calculated in accordance with the group's accounting policies.

Investments in group enterprises are eliminated by the proportionate share of the group enterprises' fair value of net assets and liabilities at the acquisition date.

In the consolidated financial statements, the accounting records of the group enterprises are recognised by 100%. The minority interests' share of the profit for the year and of the equity in the group enterprises, which are not 100% owned, is included in the group's profit and equity, but presented separately.

Purchases and sales of minority interests under continuing control are recognised directly in equity as a transaction between shareholders.

Investments in associates are measured in the statement of financial position at the proportionate share of the enterprises' equity value i calculated in accordance with the parent company's accounting policies and with proportionate elimination of unrealised intercompany gains and losses. In the income statement, the proportional share of the associates' results is recognised after elimination of the proportional share of intercompany gains and losses.

The group activities in joint operations are recognised in the consolidated financial statements record by record.

Income statement

Gross profit

Gross profit comprises the revenue, production costs, other operating income, and external costs.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Accounting policies

Contract work in progress concerning construction contracts is recognised in the revenue concurrently with the production process. Thus, the revenue corresponds to the selling price of the total yearly production (the production method). The revenue is recognised when the total income and costs of the contract and the stage of completion on the reporting date can be reliably validated and it is deemed probable that the financial benefits will flow to the company.

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

Other external costs comprise costs incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

Depreciation, amortisation, and writedown for impairment

Depreciation, amortisation, and writedown for impairment comprise depreciation on, amortisation of, and writedown for impairment of intangible and tangible assets, respectively.

Other operating costs

Other operating costs comprise items of secondary nature as regards the principal activities of the enterprise, including losses on the disposal of intangible and tangible assets.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Results from investments in subsidiaries

After full elimination of intercompany profit or loss less amortised consolidated goodwill, the equity investment in the individual entities are recognised in the income statement of the parent as a proportional share of the entities' post-tax profit or loss.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

The parent and the Danish group enterprises are subject to Danish rules on compulsory joint taxation of Danish group enterprises.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

Statement of financial position

Intangible assets

Other intagible assets

Other Intangible assets includes acquired intangible rights, including software licenses and distribution rights.

Other Intangible assets are measured at cost less accumulated amortisation and impairment losses.

Property, plant, and equipment

Property, plant, and equipment are measured at cost less accrued depreciation and write-down for impairment.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life:

	Useful life
Plant and machinery	5-15 years
Other fixtures and fittings, tools and equipment	3-10 years

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

Leases

All leases are regarded as operating leases. Payments in connection with operating leases and other lease agreements are recognised in the income statement for the term of the contract. The group's total liabilities concerning operating leases and lease agreements are recognised under contingencies, etc.

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets as well as equity investments in subsidiaries are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

Investments

Investments in subsidiaries

Investments in subsidiaries are recognised and measured by applying the equity method. The equity method is used as a method of consolidation.

Investments in subsidiaries are recognised in the statement of financial position at the proportionate share of the enterprise's equity value. This value is calculated in accordance with the parent's accounting policies with deductions or additions of unrealised intercompany gains and losses as well as with additions or deductions of the remaining value of positive or negative goodwill calculated in accordance with the acquisition method. Negative goodwill is recognised in the income statement at the time of acquisition of the equity investment. If the negative goodwill relates to contingent liabilities acquired, negative goodwill is not recognised until the contingent liabilities have been settled or lapsed.

Consolidated goodwill is amortised over its estimated useful life, which is determined on the basis of the management's experience with the individual business areas. Consolidated goodwill is amortised on a straight-line basis over the amortisation period, which represent 5-20 years. The depreciation period is determined on the basis of an assessment that these are strategically acquired enterpriseswith a strong market position and a long-term earnings profile.

Accounting policies

Investments in subsidiaries with a negative equity value are measured at DKK 0, and any accounts receivable from these enterprises are written down to the extent that the account receivable is uncollectible. To the extent that the parent has a legal or constructive obligation to cover an negative balance that exceeds the account receivable, the remaining amount is recognised under provisions.

To the extent the equity exceeds the cost, the net revaluation of equity investments in subsidiaries transferred to the reserve under equity for net revaluation according to the equity method. Dividends from subsidiaries expected to be adopted before the approval of this annual report are not subject to a limitation of the revaluation reserve. The reserve is adjusted by other equity movements in subsidiaries.

Newly acquired or newly established companies are recognised in the financial statement as of the time of acquisition. Sold or liquidated companies are recognised until the date of disposal.

On the acquisition of enterprises, the acquisition method, the uniting-of-interests method or the book value method is applied.

Deposits
Deposits are measured at amortised cost and represent lease deposits, etc.

Inventories
Inventories are measured at cost according to the FIFO method. In cases when the net realisable value of the inventories is lower than the cost, the latter is written down for impairment to this lower value.

Costs of goods for resale, raw materials, and consumables comprise acquisition costs plus delivery costs.

Costs of manufactured goods and work in progress comprise the cost of raw materials, consumables and direct wages. Borrowing expenses are not recognised in cost.

The net realisable value for inventories is recognised as the estimated selling price less costs of completion and selling costs. The net realisable value is determined with due consideration of negotiability, obsolescence, and the development of expected market prices.

Receivables
Receivables are measured at amortised cost, which usually corresponds to nominal value.

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired.If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Accounting policies

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

Contract work in progress

Contract work in progress is measured at the selling price of the work performed. The selling price is measured on the basis of the stage of completion on the reporting date and the total expected income from the individual work in progress. The stage of completion is calculated as the share of costs incurred in proportion to the estimated total costs of the individual work in progress.

When the selling price of the individual work in progress cannot be determined reliably, the selling price is measured at the costs incurred or at net realisable value, if this is lower.

The individual work in progress is recognised in the statement of financial position under accounts receivables or liabilities. Net assets consist of the sum of the work in progress, where the selling price of the work performed exceeds invoicing on account. Net liabilities consist of the sum of the work in progress, where invoicing on account exceeds the selling price.

Costs in connection with sales work and the procurement of contracts are recognised in the income statement when incurred.

Prepayments and accrued income

Prepayments and accrued income recognised under assets comprise incurred costs concerning the following financial year.

Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank and on hand.

Equity

Reserve for net revaluation according to the equity method

The reserve for net revaluation according to the equity method comprises net revaluation of equity investments in subsidiaries, associates and equity interests proportional to cost.

The reserve may be eliminated in the event of losses, realisation of equity investments, or changes in the accounting estimates.

The reserve cannot be recognised by a negative amount.

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as ”Tax receivables from group enterprises" or "Income tax payable to group enterprises"

According to the rules of joint taxation, Elogic A/S is unlimitedly, jointly, and severally liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Provisions

Provisions comprise expected costs of warranty commitments, loss on work in progress, restructuring, etc. Provisions are recognised when the group has a legal or actual commitment resulting from a previously occurred event and when it is probable that the settlement of the liability will result in consumption of the financial resources of the group.

Provisions are measured at net realisable value or at fair value. If the fulfilment of a liability is expected to take place far in the future, the liability is measured at fair value.

Accounting policies

Liabilities other than provisions

Financial liabilities other than provisions related to borrowings are recognised at the received proceeds less transaction costs incurred. In subsequent periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value when using the effective interest rate. The difference between the proceeds and the nominal value is recognised in the income statement during the term of the loan.

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

Statement of cash flows

The cash flow statement shows the cash flows for the year, divided in cash flows deriving from operating activities, investment activities and financing activities, respectively, the changes in the liabilities, and cash and cash equivalents at the beginning and the end of the year, respectively.

The effect on cash flows derived from the acquisition and sale of enterprises appears separately under cash flows from investment activities. In the statement of cash flows, cash flows derived from acquirees are recognised as of the date of acquisition, and cash flows derived from sold enterprises are recognised until the date of sale.

Cash flows from operating activities

Cash flows from operating activities are calculated as the group's share of the profit adjusted for non-cash operating items, changes in the working capital, and corporate income tax paid. Dividend income from equity investments are recognised under “Interest income and dividend received”.

Cash flows from investment activities

Cash flows from investment activities comprise payments in connection with the acquisition and sale of enterprises and activities as well as the acquisition and sale of intangible assets, property, plant, and equipment, and investments, respectively.

Cash flows from financing activities

Cash flows from financing activities include changes in the size or the composition of the group's share capital and costs attached to it, as well as raising loans, repayments of interest-bearing payables and payment of dividend to shareholders.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits and shortterm financial instruments with a term of less than 3 months, which can easily be converted into cash and cash equivalents and are associated with an insignificant risk of value change.