

Delia A/S

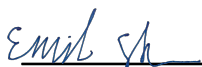
C/O Intertrust (Denmark) ApS

Sundkrogsgade 21, DK-2100 Copenhagen

CVR no. 29 94 02 90

Annual report for 2023

Adopted at the annual general meeting on 21 June 2024



Emil Skov
chairman

Table of contents

	Page
Statements	
Statement by management on the annual report	1
Independent auditor's report	2
Management's review	
Company details	5
Management's review	6
Financial statements	
Income statement 1 January - 31 December	7
Balance sheet 31 December	8
Statement of changes in equity	10
Notes	11
Accounting policies	12

Statement by management on the annual report

The supervisory board and executive board have today discussed and approved the annual report of Delia A/S for the financial year 1 January - 31 December 2023.

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

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2023 and of the results of the company's operations for the financial year 1 January - 31 December 2023.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 21 June 2024

Executive board



Peter Drachmann

Supervisory board



Magnus Glissmann Bojer-Larsen



Michael Nnadozie Epelle



Peter Drachmann

Independent auditor's report

To the shareholder of Delia A/S

Opinion

We have audited the financial statements of Delia A/S for the financial year 1 January - 31 December 2023, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2023 and of the results of the company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and 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 the 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 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 financial statements unless management either intends to liquidate the company 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.

Independent auditor's report

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 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 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 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 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 company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, 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 management's review

Management is responsible for management's review.

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

Independent auditor's report

In connection with our audit of the financial statements, our responsibility is to read management's review and, in doing so, consider whether management's review is materially inconsistent with the 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 Statements Act. We did not identify any material misstatement of management's review.

Copenhagen, 21 June 2024

Beierholm
Statsautoriseret Revisionspartnerselskab
CVR no. 32 89 54 68

Flemming Bernth

Flemming Bernth
State Authorised Public Accountant
mne2812

Company details

The company

Delia A/S
Sundkrogsgade 21
C/O Intertrust (Denmark) ApS
DK-2100 Copenhagen

CVR no.: 29 94 02 90

Reporting period: 1 January - 31 December 2023

Domicile: Copenhagen

Supervisory board

Magnus Glissmann Bojer-Larsen
Michael Nnadozie Epelle
Peter Drachmann

Executive board

Peter Drachmann

Auditors

Beierholm
Statsautoriseret Revisionspartnerselskab
Knud Højgaards Vej 9
DK-2860 Søborg

Management's review

Business review

The principal activity of the company has been to purchase and charter aircraft. At the moment the company is dormant.

Financial review

The company's income statement for the year ended 31 December 2023 shows a loss of EUR 59.352, and the balance sheet at 31 December 2023 shows equity of EUR 3.904.889.

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Income statement 1 January - 31 December

	<u>Note</u>	<u>2023</u> EUR	<u>2022</u> EUR
Gross profit		-93.384	-92.512
Financial income	2	377.728	10.464.810
Financial expenses	3	<u>-343.696</u>	<u>-615.853</u>
Profit/loss before tax		-59.352	9.756.445
Tax on profit/loss for the year	4	<u>0</u>	<u>-841.793</u>
Profit/loss for the year		<u><u>-59.352</u></u>	<u><u>8.914.652</u></u>
 Distribution of profit			
Extraordinary dividend paid		0	51.000.000
Retained earnings		<u>-59.352</u>	<u>-42.085.348</u>
		<u><u>-59.352</u></u>	<u><u>8.914.652</u></u>

Balance sheet 31 December

	<u>Note</u>	<u>2023</u>	<u>2022</u>
		EUR	EUR
Assets			
Receivables from group entities		6.703.219	6.510.980
Prepayments		13.180	12.554
Receivables		<u>6.716.399</u>	<u>6.523.534</u>
Total current assets		<u>6.716.399</u>	<u>6.523.534</u>
Total assets		<u><u>6.716.399</u></u>	<u><u>6.523.534</u></u>

Balance sheet 31 December

	<u>Note</u>	<u>2023</u>	<u>2022</u>
		EUR	EUR
Equity and liabilities			
Share capital		68.700	68.700
Retained earnings		<u>3.836.189</u>	<u>3.895.541</u>
Equity		<u>3.904.889</u>	<u>3.964.241</u>
Trade payables		15.072	52.493
Corporation tax		0	1.276.326
Payables to group entities		<u>2.796.438</u>	<u>1.230.474</u>
Total current liabilities		<u>2.811.510</u>	<u>2.559.293</u>
Total liabilities		<u>2.811.510</u>	<u>2.559.293</u>
Total equity and liabilities		<u><u>6.716.399</u></u>	<u><u>6.523.534</u></u>
Staff expenses	1		
Contingent liabilities	5		

Statement of changes in equity

	<u>Share capital</u>	<u>Retained ear- nings</u>	<u>Total</u>
Equity at 1 January 2023	68.700	3.895.541	3.964.241
Net profit/loss for the year	0	-59.352	-59.352
Equity at 31 December 2023	<u>68.700</u>	<u>3.836.189</u>	<u>3.904.889</u>

Notes

	<u>2023</u>	<u>2022</u>
1 Staff expenses		
Number of fulltime employees on average	<u>0</u>	<u>0</u>
	<u>2023</u>	<u>2022</u>
	EUR	EUR
2 Financial income		
Financial income, group entities	377.728	2.720.861
Exchange rate adjustments	<u>0</u>	<u>7.743.949</u>
	<u>377.728</u>	<u>10.464.810</u>
	<u>2023</u>	<u>2022</u>
	EUR	EUR
3 Financial expenses		
Financial expenses, group entities	126.461	64.800
Exchange rate adjustments	<u>217.235</u>	<u>551.053</u>
	<u>343.696</u>	<u>615.853</u>
4 Tax on profit/loss for the year		
Current tax for the year	<u>0</u>	<u>841.793</u>
	<u>0</u>	<u>841.793</u>

5 Contingent liabilities

A claim for corporate taxes in Italy has been made against the company for previous tax years. The company does not agree with the claim and has appealed the decision made by the tax authorities. Apart from this the company has not assumed any liabilities, in excess of the liabilities resulting from its ordinary business.

Accounting policies

The annual report of Delia A/S for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to reporting class B entities, as well as provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2023 is presented in EUR.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

Accounting policies

Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Receivables

Receivables are measured at amortised cost. Write-downs for bad debt are based on individual assessment of receivables.

Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

Accounting policies

Liabilities

Liabilities are measured at amortised cost equal to nominal value.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign-exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses.