

Renoldi Invest ApS

Langelinie 181, 5230 Odense M

CVR no. 33 88 24 91

Annual report 2023

Approved at the Company's annual general meeting on 16 May 2024

Chair of the meeting:

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Lone Nielsen

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Statement by the Executive Board

Today, the Executive Board has discussed and approved the annual report of Renoldi Invest ApS for the financial year 1 January - 31 December 2023.

The annual report is prepared 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 the financial position of the Group and the Company at 31 December 2023 and of the results of the Group's and the Company's operations and of the consolidated cash flows for the financial year 1 January - 31 December 2023.

Further, in my opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

I recommend that the annual report be approved at the annual general meeting.

Odense, 16 May 2024
Executive Board:

.....
Lone Nielsen

Independent auditor's report

To the shareholder of Renoldi Invest ApS

Opinion

We have audited the consolidated financial statements and the parent company financial statements of Renoldi Invest ApS for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies, for the Group and the Parent Company, and a consolidated cash flow statement. 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 financial position of the Group and the Parent Company at 31 December 2023, and of the results of the Group's and Parent Company's operations as well as the consolidated cash flows 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 consolidated financial statements and the parent Company financial statements" (hereinafter collectively referred to as "the financial statements") section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

Management's responsibilities for the 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 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 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 financial statements unless Management either intends to liquidate the Group or the Parent 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 as to 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 the 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:

Independent auditor's report

- ▶ 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 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 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 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 financial statements, including the note disclosures, and whether the 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 the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, 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's review and, in doing so, consider whether the 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 the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the 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 the Management's review.

Odense, 16 May 2024
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Lars Koch-Pedersen
State Authorised Public Accountant
mne19682

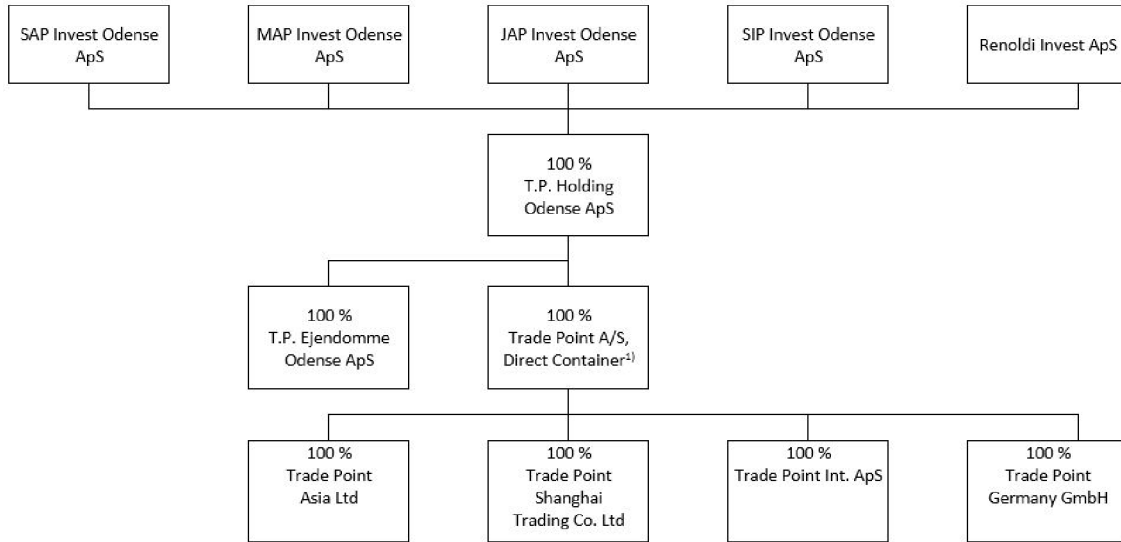
Management's review

Company details

Name	Renoldi Invest ApS
Address, Postal code, City	Langelinie 181, 5230 Odense M
CVR no.	33 88 24 91
Established	5 September 2011
Registered office	Odense
Financial year	1 January - 31 December
Executive Board	Lone Nielsen
Auditors	EY Godkendt Revisionspartnerselskab Cortex Park Vest 3, 5230 Odense M, Denmark

Management's review

Group chart



1) The company has a representative office in Vietnam (The representative office of Tradepoint A/S, Direct Container in Ho Chi Minh City)

Management's review

Financial highlights for the Group

DKK'000	2023	2022	2021	2020	2019
Key figures					
Revenue	1,048,657	1,301,213	1,241,472	1,038,012	1,035,256
Gross profit	88,764	124,289	99,324	115,490	113,635
Operating profit/loss	7,112	48,267	30,705	48,855	45,768
Net financials	34,561	-42,833	42,436	1,974	20,254
Profit/loss for the year	32,060	2,974	57,166	40,037	51,446
Balance sheet					
Total assets	642,797	586,849	589,556	515,480	456,583
Investments in property, plant and equipment	947	2,168	11,645	50	985
Equity	493,037	472,029	471,807	415,151	375,332
Financial ratios					
Return on assets	1.2%	8.2%	5.6%	10.1%	10.8%
Equity ratio	76.7%	80.4%	80.0%	80.5%	82.2%
Return on equity	6.6%	0.6%	12.9%	10.1%	14.7%

For terms and definitions, please see the accounting policies.

Management's review

Business review

The main activity of the Group is the dissemination of the sale of furniture and other homeware items - primarily imported from the Far East.

The group includes a real estate company, where intra-group renting is the primary activity.

The main activity of the parent company is the management of assets of the Group's cash and cash equivalents.

Reference is also made to the company's group overview page 6 regarding the composition of the group.

Financial review

The income statement for 2023 shows a profit of DKK 32,060 thousand against a profit of DKK 2,974 thousand last year, and the balance sheet at 31 December 2023 shows equity of DKK 493,037 thousand.

The Group's development is still primarily influenced by Trade Point A/S, Direct Container's activity.

Trade Point A/S, Direct Container's activity level has decreased in the financial year as the market unexpectedly did not recover as expected after the turbulence after COVID, where many customers experienced a significant decrease in demand, at times with high level of stock, despite a more normalised freight market. This has resulted in a fall in sales during 2023, as the customers adjusted the purchase demand to a new market situation, especially for the outdoor market that had all time high levels under COVID.

The Group's subsidiary in Germany primarily focuses on e-commerce continued its difficulties in 2023, as the market demand stayed at a very low level. At the same time the online market at our customers changed own online sales (B2B for Trade Point) to online marketplaces (B2C for Trade Point). This change and continued difficulties with the profitability in this business resulted in a management decision to close the activity in 2023, and the work with the closure will continue into 2024. This decision has resulted in a loss from revaluation of inventory and obligations in general under the new conditions. The effects from this are shown in the line Income from investments in group entities under the Parent Company's income statement.

The Group's overall result is unsatisfactory and significantly lower than expected, especially caused by effects from our ecommerce activities and closure. The activity in the parent company is, taken the market conditions under consideration, satisfactory as we continue to invest in employees for increased complexity and expected growth and continued high focus on digitalisation.

Financial risks and use of financial instruments

Currency Risks:

As a result, profit, cash flow and equity are affected by the price development of primarily USD.

The Group carries out an ongoing monitoring of price developments and limited hedging of currency risks.

Credit risk:

The company's exposure to credit risk arises from the company's operating activities in the form of receivables from sales and prepayment for goods. The maximum credit risk corresponds to the accounting value of receivables from sales and prepayments for goods. A fixed procedure for dealing with credit agreements has been established, using insurance as far as possible. Overall, there is not considered to be a large credit risk for the company.

Management's review

Statutory CSR report

As previously mentioned, the Group's main activity is the sale of furniture and other homeware items - primarily imported from the Far East, which means none of the companies in the Group have own production. The main activity of the group lies in the subsidiary Trade Point A/S, Direct Container.

CSR risks

With the chosen business model, and its reliance on manufacturers in especially China and Vietnam, follows the risk of violations against workers' rights and human rights. Conducting business in these cultures also involves increased risk of corruption and bribery. Environmentally, the material risks confine to CO2 emissions from extracting and processing raw materials and the emissions from the actual furniture production. Finally, the risk of deforestation impacts the Group two-fold; the risk of contributing to deforestation by demanding wooden products; and the negative impact of deforestation on the supply chain where certain wood species become increasingly unavailable.

The following paragraphs clarify how the Group addresses the above risks through policies, procedures, due diligence practices, and key performance indicators for each of the four CSR reporting areas.

Human Rights

Tradepoint is a member of amfori, which is a trade organization that empowers their members with tools for monitoring social procedures both financial and non-financial among producers. For social responsibility, amfori runs the Business Social Compliance Initiative (BSCI) which Tradepoint as an amfori member adheres to. Through the amfori membership, Tradepoint and suppliers obtain access to trainings that educate supply chain actors about social risk and give them the tools to measure, assess and monitor the social risks in the supply chain.

Through contractual agreements with Tradepoint, suppliers are obliged to follow the BSCI Code of Conduct, which is based on internationally recognized principles for human and workers' rights. The Code of Conduct prohibits child labour, forced labour, discrimination and makes demands regarding safety, reasonable working hours, fair remuneration and freedom of association etc. Through the contract (Appendix 4 to the framework contract) suppliers commit to maintain valid third-party verification for complying with the BSCI Code of Conduct (or a similar standard).

Tradepoint continuously follow up on renewal of the BSCI certificate, which is renewed yearly at each supplier and focus on human rights is a clear focus point on factory visits made by Tradepoint employees. This has also been done in 2023.

In 2023, the share of procurement from BSCI risk country suppliers in compliance with the BSCI requirement remained stable at 98%.

BSCI KPI	
%share of procurement in compliance with the BSCI requirement	
2023	98%
2022	98%
2021	98%
2020	98%

Because the Group adheres to the BSCI Code of Conduct no separate policy exists on social responsibility and human rights.

In the coming years, the Group will implement measures for social concerns to comply with the future reporting framework established by the Corporate Sustainable Reporting Directive (CSRD) and the Corporate Sustainability Due Diligence Directive (CSDDD) and in the future we will continue to maintain valid third-party verification for complying with the BSCI Code of Conduct.

Management's review

Climate and environment

The Group has established a Sustainability Strategy, which outlines four focus areas on the journey towards a more sustainable business, namely (1) responsible raw materials; (2) sustainable products; (3) ESG-reporting; and (4) sustainable operations. The Sustainability Strategy specifies commitments and actions. In 2023, actions included:

- ▶ Establishing The Group's first Greenhouse Gas (GHG) mapping of scope 1, 2 and 3 emissions.
- ▶ Building expertise in how to measure CO2-footprint of products by using a tool called MÅLBAR.
- ▶ Developing a material catalogue for our sales and product teams where they can look up how much CO2-different materials emit and gain understanding of influencing factors.
- ▶ Training strategic suppliers in Sustainability and related concepts.

The Sustainability Strategy also specifies how the Group commits to more sustainable trade through the use of third-party certifications. The chosen third-party certifications help mitigate several environmental and social risks associated with different raw materials such as the risk of deforestation, which is highly pertinent for the furniture industry.

The following paragraphs explain how the Group applies third-party certifications as due diligence systems and risk mitigating measures, and how they further contribute to a well-established compliance practice that ensures compliance with legislative measures.

FSC

The Forest Stewardship Council (FSC) is an international, non-governmental organization dedicated to promoting responsible management of the world's forests. Tradepoint strives to only use FSC-certified wood in products and packaging by the end of 2024.

The FSC standard mitigates risks of illegal forestry e.g., through the use of a blockchain system, which also promotes the Group's compliance with the European Timber Regulation (EUTR).

Trade Point A/S, Direct Container and the companies Trade Point Int. ApS, Trade Point Germany GmbH and Trade Point Asia Ltd. are FSC certified and complies with both procedures and requirements according to conditions for the certification. The FSC certification is audited and approved once a year. The third-party audits in 2023 were conducted with two remarks that are being remediated during 2023 and 2024.

To emphasize commitment to the standard and the FSC-organization, Trade Point decided to become an FSC-member in 2023. The membership has opened up for more knowledge-sharing and access to training resources from the FSC-community.

Earlier years we have measured FSC certified products in percentage of the total revenue. As this does not measure a good reflection on how much we in reality have as FSC certified products as not all products are FSC relevant. This is now changed to be measured as FSC certified products in percent of total potential FSC.

KPI - FSC PRODUCT	
% of purchased (invoiced) FSC-amount vs. potential FSC-amount	
2021	10%
2022	21%
2023	60%

KPI - FSC PACKAGING	
% of purchased (invoiced) FSC-amount vs. potential FSC-amount	
2021	10%
2022	21%
2023	60%

Management's review

EUTR

In order to comply with the 'EU Timber Regulation', Trade Point A/S, Direct Container and its subsidiaries systematically works to secure documentation and information about products and supply chains through a due diligence system. The due diligence system controls and verifies the documentation of the timbers traceability. This work is being done by Tradepoint or an external partner. This can also be subject to audits from the authorities.

OEKO-TEX and GRS

The Group aims to expand the assortment of OEKO-TEX and GRS-certified products. While OEKO-TEX verifies the safety of products and their production processes for health and the environment, GRS mainly verifies the recycled content of products and is, therefore, an important tool towards more circular design.

OEKO-TEX and GRS benefit the daily work of living up to the rules and regulations of the REACH Regulation, as the standards have high focus on chemicals and environmental conditions.

In 2022, Tradepoint obtained the GRS-certification, which opened new opportunities to meet customers' growing demand for products made of recycled materials. The GRS-certification remains an important step for Trade Point in the evolving circular economy. The annual third-party GRS-audit was conducted in 2023 with one non-conformity reported that has now been remediated.

BEPI

The Business Environmental Performance Initiative (BEPI) is the environmental "sister" to amfori's BSCI scheme. BEPI offers a supplier self-assessment with focus on eight environmental performance areas. Beyond the overall environmental management system, the assessment includes criteria on Energy & Climate; Water & Effluents; Emissions to Air; Waste; Chemicals; Biodiversity; and Nuisances.

In 2023, customers' demand for BEPI assessments continued to increase. To meet this demand, BEPI is an integral part of suppliers' training on Sustainability. In addition, dedicated resources at our Shanghai office monitors and supports suppliers' compliance with the BEPI assessments.

Anti-corruption and bribery

The risk of corruption and bribery is inherent in a global supply chain. The Group has taken measures against corruption and bribery by ensuring that all employees across the Group have received and acknowledged receipt of the "Bribery and anti-corruption policy".

Furthermore, the framework contract with suppliers entails an "Honesty Agreement" (Appendix 6), in which suppliers are informed that any kind of private rebates, gifts and other benefits to Trade Point employees are unacceptable. Likewise, suppliers are obliged to inform the Group if any employees of the Group attempt to influence the cooperation with gifts, cash, loans or seek commissions, reprisals or the like.

If employees accept bribes, the Group reserves the right to immediate dismissal.

In 2023, 7 incidents of corrupt behaviour were recorded by the Group's Chinese team. All incidents were attempts to bribe our employees in the value chain in China. All attempts were either refused or returned and reported to the management. The Group's Vietnamese office failed to record corrupt behavior during 2023 due to major changes in the management where the procedure was anchored. The new management is informed of the procedure that needs to be restored in 2024. In the coming years, the Group will continue to encourage its business partners and employees to share details on corrupt behaviour, to ensure that no incidents of corruption will occur in the future.

Management's review

Social and employee relations

Poor working conditions lead to increased risks of poor well-being, which can affect employees physically and psychologically. It is therefore the Group's policy to be an attractive and modern workplace where employees demonstrate well-being, job satisfaction and continuous development. Management must be visible and present with an open and unpretentious communication. The Group also focuses on being a socially well-functioning workplace.

The Group follows the laws and regulations in force at any time regarding employment and does not influence the employees' choice of labor union. The Group has a policy on compulsory pension scheme and enroll the employee in health insurance at the start of employment.

New employees are introduced to the Group in general, as well as its personnel policy, through scheduled introductory meetings at the start of employment. In addition, the Group's personnel policy is available on the joint drive for all employees.

To support the personnel policy, the Group has a defined set of values. The values: Team Spirit, Trust, Passion and tradesmanship to reflect the Group's desired behavior and must contribute to the Group and its employees acting accordingly.

To maintain focus as well as the desired behavior; continued focus through 'Introduction to new employees' workshops as well as initiation of 'DISC ' workshops in the different departments. These workshops were conducted for all new employees in 2023 and will continue in 2024 and beyond. In addition, there is still a focus on team and joint meetings in the Group. To support the collaboration, we have a yearly team day. The outcome of our workshops, team day and continuing focus on social events has been successful for 2023 to uphold and improve our employees well-being.

A large part of the core competencies of the Group are employee-dependent, as they possess knowledge and experience with the value chain. The Group therefore has a strong interest in retaining and developing its employees.

Report on the gender composition of Management

The Group believes that diversity among employees, including gender equality, contributes positively to the working environment and strengthens the company's performance and competitiveness. A separate Policy for the Under-Represented Sex was adopted in November 2022 and is also available on the joint drive.

Overview

	2023
<i>Supreme governing body</i>	
Total number of members	1
<i>Other levels of management</i>	
Total number of members	0

Supreme governing body

As Renoldi Invest ApS does not have a Board of Directors, the Executive Board is the company's supreme governing body. Renoldi Invest ApS only has one person in the Executive Board, why no target has been set for the gender distribution herein.

Other levels of management

As the Executive Board is the company's supreme governing body, the other levels of management consist of people with personnel responsibility who report directly to the Executive Board. However, as there are no employees in the company, Renoldi Invest ApS does not have any other levels of management, thus no target has been set accordingly.

Management's review

Data ethics

The group has policies describing how data ethics is considered and included in the use of data and design and implementation of technologies used for processing of data at the Trade Point Group. The policy applies in all aspects of processing of data whether the data enables identification of a natural person ("personal data") or not.

When Trade Point processes data or designs, purchases or implements technologies, especially new technologies, for processing of data, the principles for data ethics described below must be assessed and included in the considerations during the design process and/or prior to the purchase or implementation of the processing activity or the technology used for the processing of data. The processing of data shall, always, comply with applicable legislation. For example, the processing of personal data requires a specific legal basis according to the General Data Protection Regulation ("GDPR").

Technologies for the processing of data, shall be designed to respect principles of data ethics, including the principles laid down in our policies and the general processing principles as laid down in the GDPR. Solutions are currently being implemented together with providers.

Data shall be processed in ways that are consistent with the intentions, expectations and understanding of the disclosing party. For example, personal data may not be processed for new purposes which are incompatible with the purposes for which the personal data was originally collected.

A sufficient level of security shall be implemented in and around technologies used for processing of data. The security measures shall include technical as well as organizational measures, and the sufficient level of security shall be assessed based on a risk assessment of the specific processing activity and the technology used for the processing of data.

Trade Point Group has only business to business relationships which entails that the group is primarily in possession of business-to-business information, including contact information regarding contact persons with business partners. Employees data is collected only for the needed use as a normal employment. Employees enjoy extra protection when it comes to use of data. Because of this, Trade Point shows extra consideration in relation to use of such data.

Events after the balance sheet date

No events materially affecting the Group's and the Company's financial position have occurred subsequent to the financial year-end.

Outlook

The Group expects growth as we expect that markets will go back to a normal demand after the turbulence during COVID, war, inflation, material prices etc. Uncertainties connected to these global factors are still an aspect that can influence the value chains and disrupt demand and prices, but we expect that the market has settled to the current uncertainties that we believe will remain during 2024. It is expected that the Group has won market share during 2023 and this will give a growth that exceeds the market in 2024. Revenue is expected to grow to MDKK 1,200-1,250, while operating profit expected to be between 35-45 MDKK.

As in previous years, there are uncertain factors linked to exchange rate developments. The outlook is based on a neutral result on the development in USD.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Income statement

Note	DKK'000	Group		Parent company	
		2023	2022	2023	2022
3	Revenue	1,048,657	1,301,213	0	0
	Other operating income	5	93	0	0
	Raw materials and consumables	-926,131	-1,140,259	0	0
4	Other external expenses	-33,767	-36,758	-72	-84
	Gross profit	88,764	124,289	-72	-84
5	Staff costs	-79,983	-74,271	0	0
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-1,664	-1,658	0	0
	Profit/loss before net financials	7,117	48,360	-72	-84
	Income from investments in group entities	0	0	2,589	1,260
6	Financial income	35,623	9,064	8,349	3,528
7	Financial expenses	-1,062	-51,897	-374	-15,787
	Profit/loss before tax	41,678	5,527	10,492	-11,083
8	Tax for the year	-9,618	-2,553	-1,729	2,716
	Profit/loss for the year	32,060	2,974	8,763	-8,367
	Specification of the Group's results of operations:				
	Shareholder in Renoldi Invest ApS	8,763	-8,367		
	Non-controlling interests	23,297	11,341		
		32,060	2,974		

Consolidated financial statements and parent company financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	Group		Parent company	
		2023	2022	2023	2022
		ASSETS			
		Fixed assets			
10	Intangible assets				
	Acquired intangible assets	760	751	0	0
		<u>760</u>	<u>751</u>	<u>0</u>	<u>0</u>
11	Property, plant and equipment				
	Land and buildings	35,715	36,182	0	0
	Other fixtures and fittings, tools and equipment	540	919	0	0
		<u>36,255</u>	<u>37,101</u>	<u>0</u>	<u>0</u>
12	Investments				
	Investments in group entities	0	0	41,743	39,161
		<u>0</u>	<u>0</u>	<u>41,743</u>	<u>39,161</u>
	Total fixed assets	<u>37,015</u>	<u>37,852</u>	<u>41,743</u>	<u>39,161</u>
	Non-fixed assets				
	Inventories				
	Finished goods and goods for resale	32,163	46,328	0	0
	Prepayments for goods	11,280	9,630	0	0
		<u>43,443</u>	<u>55,958</u>	<u>0</u>	<u>0</u>
	Receivables				
	Trade receivables	136,606	106,527	0	0
	Receivables from group entities	0	0	0	8,487
16	Deferred tax assets	0	2,608	0	0
	Income taxes receivable	678	1,286	0	166
	Joint taxation contribution receivable	0	0	7,846	3,755
	Other receivables	2,575	6,103	0	0
13	Deferred income	2,577	1,432	0	0
		<u>142,436</u>	<u>117,956</u>	<u>7,846</u>	<u>12,408</u>
14	Securities and investments	354,830	241,560	76,238	68,900
	Cash	65,073	133,523	9,816	430
	Total non-fixed assets	<u>605,782</u>	<u>548,997</u>	<u>93,900</u>	<u>81,738</u>
	TOTAL ASSETS	<u>642,797</u>	<u>586,849</u>	<u>135,643</u>	<u>120,899</u>

Consolidated financial statements and parent company financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	Group		Parent company	
		2023	2022	2023	2022
		EQUITY AND LIABILITIES			
		Equity			
15	Share capital	80	80	80	80
	Translation reserve	-3	7	0	0
	Retained earnings	109,264	116,496	109,261	116,503
	Dividend proposed for the year	8,000	3,000	8,000	3,000
	Shareholder in Renoldi Invest ApS' share of equity	117,341	119,583	117,341	119,583
	Non-controlling interests	375,696	352,446	0	0
	Total equity	493,037	472,029	117,341	119,583
	Provisions				
16	Deferred tax	1,463	0	0	0
	Other provisions	2,300	3,300	0	0
17	Total provisions	3,763	3,300	0	0
	Liabilities other than provisions				
	Current liabilities other than provisions				
	Received prepayments	237	288	0	0
	Trade payables	118,908	89,645	74	73
	Payables to group entities	0	0	7,351	939
	Income taxes payable	2,825	398	10,512	0
	Joint taxation contribution payable	0	0	365	304
	Payables to shareholders and management	6	7	0	0
	Other payables	24,021	21,182	0	0
		145,997	111,520	18,302	1,316
	Total liabilities other than provisions	145,997	111,520	18,302	1,316
	TOTAL EQUITY AND LIABILITIES	642,797	586,849	135,643	120,899

- 1 Accounting policies
- 2 Events after the balance sheet date
- 9 Appropriation of profit/loss
- 18 Derivative financial instruments
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Consolidated financial statements and parent company financial statements 1 January - 31 December

Statement of changes in equity

Note	DKK'000	Group						
		Share capital	Translation reserve	Retained earnings	Dividend proposed for the year	Total	Non-controlling interests	Total equity
	Equity at 1 January 2022	80	16	127,829	3,000	130,925	340,882	471,807
	Transfer through appropriation of profit	0	0	-11,367	3,000	-8,367	11,341	2,974
	Exchange adjustment	0	-9	0	0	-9	-82	-91
	Other value adjustments of equity	0	0	37	0	37	335	372
	Tax on items recognised directly in equity	0	0	-3	0	-3	-30	-33
	Dividend distributed	0	0	0	-3,000	-3,000	0	-3,000
	Equity at 1 January 2023	80	7	116,496	3,000	119,583	352,446	472,029
	Transfer through appropriation of profit	0	0	-7,237	16,000	8,763	23,297	32,060
	Exchange adjustment	0	-10	0	0	-10	-87	-97
	Other value adjustments of equity	0	0	6	0	6	51	57
	Tax on items recognised directly in equity	0	0	-1	0	-1	-11	-12
	Dividend distributed	0	0	0	-3,000	-3,000	0	-3,000
	Extraordinary dividend distributed	0	0	0	-8,000	-8,000	0	-8,000
	Equity at 31 December 2023	80	-3	109,264	8,000	117,341	375,696	493,037

Consolidated financial statements and parent company financial statements 1 January - 31 December

Statement of changes in equity (continued)

		Parent company			
		Share capital	Retained earnings	Dividend proposed for the year	Total
Note	DKK'000				
	Equity at 1 January 2022	80	127,845	3,000	130,925
9	Transfer, see "Appropriation of profit/loss"	0	-11,367	3,000	-8,367
	Exchange adjustment	0	-9	0	-9
	Other value adjustments of equity	0	37	0	37
	Tax on items recognised directly in equity	0	-3	0	-3
	Dividend distributed	0	0	-3,000	-3,000
	Equity at 1 January 2023	80	116,503	3,000	119,583
9	Transfer, see "Appropriation of profit/loss"	0	-7,237	16,000	8,763
	Exchange adjustment	0	-10	0	-10
	Other value adjustments of equity	0	6	0	6
	Tax on items recognised directly in equity	0	-1	0	-1
	Dividend distributed	0	0	-3,000	-3,000
	Extraordinary dividend distributed	0	0	-8,000	-8,000
	Equity at 31 December 2023	80	109,261	8,000	117,341

Consolidated financial statements and parent company financial statements 1 January - 31 December

Cash flow statement

Note	DKK'000	Group	
		2023	2022
	Profit/loss for the year	32,060	2,974
22	Adjustments	-24,212	46,970
	Cash generated from operations (operating activities)	7,848	49,944
23	Changes in working capital	16,869	84,672
	Cash generated from operations (operating activities)	24,717	134,616
	Interest received, etc.	11,311	9,064
	Interest paid, etc.	-1,062	-2,128
	Income taxes paid	-2,511	-8,203
	Cash flows from operating activities	32,455	133,349
	Additions of intangible assets	0	-370
	Additions of property, plant and equipment	-947	-2,168
	Disposals of property, plant and equipment	0	93
	Net investment in securities	-88,958	-27,045
	Cash flows to investing activities	-89,905	-29,490
	Dividends paid	-11,000	-3,000
	Cash flows from financing activities	-11,000	-3,000
	Net cash flow	-68,450	100,859
	Cash and cash equivalents at 1 January	133,523	32,664
24	Cash and cash equivalents at 31 December	65,073	133,523

The statement of cash flows cannot be directly derived from the other components of the financial statements.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Renoldi Invest ApS for 2023 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to large reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Consolidated financial statements

Control

The consolidated financial statements comprise the Parent Company and group entities controlled by the Parent Company.

Control means a parent company's power to direct a group entity's financial and operating policy decisions. Besides the above power, the parent company should also be able to yield a return from its investment.

In assessing if the parent company controls an entity, de facto control is taken into consideration as well.

The existence of potential voting rights which may currently be exercised or converted into additional voting rights is considered when assessing if an entity can become empowered to direct another entity's financial and operating decisions.

Preparation of consolidated financial statements

The consolidated financial statements are prepared as a consolidation of the parent company's and the individual group entities' financial statements, which are prepared according to the group's accounting policies. On consolidation, intra-group income and expenses, shareholdings, intra-group balances and dividends, and realised and unrealised gains on intra-group transactions are eliminated. Unrealised gains on transactions with associates are eliminated in proportion to the group's interest in the entity. Unrealised losses are eliminated in the same way as unrealised gains if they do not reflect impairment.

In the consolidated financial statements, the accounting items of group entities are recognised in full. Non-controlling interests' share of the profit/loss for the year and of the equity of group entities which are not wholly-owned are included in the group's profit/loss and equity, respectively, but are disclosed separately.

Acquisitions and disposals of non-controlling interests which are still controlled are recognised directly in equity as a transaction between shareholders.

Investments in associates and joint ventures are recognised in the consolidated financial statements using the equity method.

The group's activities in joint operations are recognised on a line-by-line basis.

Non-controlling interests

On initial recognition, non-controlling interests are measured at the fair value of the non-controlling interests' equity interest.

Goodwill relating to the non-controlling interests' share of the acquiree is recognised.

Foreign currency translation

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

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

Derivative financial instruments

On initial recognition, derivative financial instruments are recognised at cost in the balance sheet and are subsequently measured at fair value. Positive and negative fair values of derivative financial instruments are presented as separate items in the balance sheet.

Fair value adjustments of derivative financial instruments designated and qualifying as hedging of future assets or liabilities are recognised as separate items in the balance sheet and in the hedging reserve under equity. If the forecast transaction results in the recognition of assets or liabilities, amounts previously recognised in equity are transferred to the cost of the asset or liability, respectively. If the forecast transaction results in income or expenses, amounts previously recognised in equity are transferred to the income statement in the period in which the hedged item affects the income statement.

Fair value adjustments of derivative financial instruments that do not qualify for hedge accounting are recognised in the income statement on an ongoing basis.

Income statement

Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

The group's turnover consists mainly of the intermediation of sales of trade goods, mainly imported from the Far East.

Income from the sale of commercial goods, which includes furniture and utility items, etc., are included in the net turnover, when the transition of the most significant benefits and risks to the buyer has taken place, the income can be reliably calculated and payment is expected to be received. The timing of the most significant benefits and risks is based on standardised delivery experiences based on Incoterms® 2010.

Net sales are measured at the fair value of the agreed consideration excluding VAT and taxes collected on behalf of third parties. All kinds of discounts given are recognized in net sales.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Other operating income

Other operating income comprise items of a secondary nature relative to the Company's core activities, including gains on the sale of fixed assets and public subsidies.

Cost of sales

Cost of sales includes the cost of goods used in generating the year's revenue.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

Depreciation

The item comprises depreciation of property, plant and equipment.

The cost net of the expected residual value for completed development projects and acquired IP rights is amortised over the expected useful life. Acquired IP rights include patents, rights and licences.

The basis of amortisation/depreciation, which is calculated as cost less any residual value, is amortised/depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Acquired intangible assets	7 years
Buildings	40 years
Other fixtures and fittings, tools and equipment	3-5 years

Land is not depreciated.

Profit/loss from investments in group entities

The income statement includes the proportional share of the underlying companies' profit or loss after elimination of internal profit/loss and after tax. In group entities, the full elimination of internal profit and loss is carried out without regard to ownership shares.

The proportionate share of the individual group entities' profit/loss after tax after full elimination of internal gains/losses are recognised in the parent company's income statement.

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Tax

The parent company is covered by the Danish rules on mandatory joint taxation of the Group's Danish group entities. Group entities are included in the joint taxation arrangement from the date at which they are included in the consolidated financial statements and up to the date when they are no longer consolidated.

The parent company acts as management company for the joint taxation arrangement and consequently settles all corporate income tax payments with the tax authorities.

On payment of joint taxation contributions, the Danish corporate income tax charge is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use the tax losses to reduce their own taxable income.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Tax for the year, which comprises the current income tax charge, joint taxation contributions and deferred tax adjustments, including adjustments arising from changes in tax rates, 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

Intangible assets

Other intangible assets include other acquired intangible rights.

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

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Gains or losses are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses.

Leases

Leases that do not transfer substantially all the risks and rewards incident to the ownership to the Company are classified as operating leases. Payments relating to operating leases and any other rent agreements are recognised in the income statement over the term of the lease. The Company's aggregate liabilities relating to operating leases and other rent agreements are disclosed under "Contingent liabilities".

Investments in group entities

Equity investments in group entities are measured according to the equity method. Equity investments in joint ventures are also measured according to the equity method in the consolidated financial statements.

On initial recognition, equity investments in group entities are measured at cost, i.e. plus transaction costs. The cost is allocated in accordance with the acquisition method; see the accounting policies regarding business combinations.

The cost is adjusted by shares of profit/loss after tax calculated in accordance with the Group's accounting policies less or plus unrealised intra-group gains/losses.

Identified increases in value and goodwill, if any, compared to the underlying entity's net asset value are amortised in accordance with the accounting policies for the assets and liabilities to which they can be attributed. Negative goodwill is recognised in the income statement.

Dividend received is deducted from the carrying amount.

Equity investments in group entities measured at net asset value are subject to impairment test requirements if there is any indication of impairment.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Impairment of fixed assets

The carrying amount of intangible assets, property, plant and equipment and investments in group entities is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists.

Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value. The net realisable value of inventories is calculated as the sales amount less costs of completion and expenses required to effect the sale and is determined taking into account marketability, obsolescence and development in the expected selling price.

Goods for resale are measured at cost, which comprises the cost of acquisition plus delivery costs as well as other expenses directly attributable to the acquisition.

Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables. Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

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

Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

Securities and investments

Securities and investments consisting in listed shares and bonds are measured at fair value (market price) at the balance sheet date. Investments not admitted to trading on an active market are measured at cost.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Equity

Reserve for net revaluation according to the equity method

The net revaluation reserve according to the equity method includes net revaluations of investments in group entities and associates relative to cost. The reserve can be eliminated in case of losses, realisation of investments or a change in accounting estimates. The reserve cannot be recognised at a negative amount.

Translation reserve

The translation reserve comprises the share of foreign exchange differences arising on translation of financial statements of entities that have a functional currency other than DKK, foreign exchange adjustments of assets and liabilities considered part of the Company's net investments in such entities and foreign exchange adjustments regarding hedging transactions that hedge the Company's net investments in such entities. The reserve is dissolved on the sale of foreign entities or if the conditions for effective hedging no longer exist. When equity investments in group entities and associates in the parent company financial statements are subject to the limitation requirement in the net revaluation reserve according to the equity method, foreign exchange adjustments will be included in this equity reserve instead.

Proposed dividends

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

Provisions

Provisions comprise anticipated expenses relating to warranty commitments, onerous contracts, restructurings, etc. Provisions are recognised when the Company has a legal or constructive obligation at the balance sheet date as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Provisions are measured at net realisable value or at fair value if the obligation is expected to be settled far into the future.

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

As management company for all the entities in the joint taxation arrangement, the parent company is liable for payment of the group entities' income taxes vis à vis the tax authorities as the group entities pay their joint taxation contributions. Joint taxation contributions payable or receivable are recognised in the balance sheet as income tax receivables or payables.

Liabilities

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

Fair value

The fair value measurement is based on the principal market. If no principal market exists, the measurement is based on the most advantageous market, i.e. the market that maximises the price of the asset or liability less transaction and/or transport costs.

All assets and liabilities which are measured at fair value, or whose fair value is disclosed, are classified based on the fair value hierarchy, see below:

Level 1: Value in an active market for similar assets/liabilities

Level 2: Value based on recognised valuation methods on the basis of observable market information

Level 3: Value based on recognised valuation methods and reasonable estimates (non-observable market information).

If a reliable fair value cannot be stated according to the above levels, the asset or liability is measured at cost.

Cash flow statement

The cash flow statement shows the Company's net cash flows broken down according to operating, investing and financing activities, the year's changes in cash and cash equivalents as well as the cash and cash equivalents at the beginning and the end of the year.

Cash flows from operating activities are calculated as the profit/loss for the year adjusted for non cash operating items, changes in working capital and paid corporate income tax.

Cash flows from investing activities comprise payments in connection with acquisitions and disposals of entities and activities and of intangible assets, property, plant and equipment and investments.

Cash flows from financing activities comprise changes in the size or composition of the Company's share capital and related expenses as well as raising of loans, repayment of interest bearing debt and payment of dividends to shareholders.

Cash and cash equivalents comprise cash, short term bank loans and short term securities which are readily convertible into cash and which are subject only to insignificant risks of changes in value.

Segment information

The allocation of revenue to activities and geographical markets is disclosed where these activities and markets differ significantly in the organisation of sales of goods and services.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Financial ratios

The financial ratios stated under "Financial highlights" have been calculated as follows:

Operating profit/loss	Profit/loss before net financials +/- Other operating income and other operating expenses
Return on assets	$\frac{\text{Profit/loss from operating activities} \times 100}{\text{Average assets}}$
Equity ratio	$\frac{\text{Equity incl. non-controlling interests, year-end} \times 100}{\text{Total equity and liabilities, year-end}}$
Return on equity	$\frac{\text{Profit/loss for the year after tax incl. non-controlling interests} \times 100}{\text{Average equity incl. non-controlling interests}}$

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

2 Events after the balance sheet date

No events materially affecting the Group's and the Company's financial position have occurred subsequent to the financial year-end.

3 Segment information

The group considers itself operating within one business segment and distinguishes alone between domestic and export turnover. The export turnover amounts to approx. 77 % against 73 % in 2022.

DKK'000	Group		Parent company	
	2023	2022	2023	2022
4 Fee to the auditors appointed in general meeting				
Statutory audit	101	102	11	10
Tax assistance	110	341	4	4
Other assistance	270	4,444	56	61
	<u>481</u>	<u>4,887</u>	<u>71</u>	<u>75</u>
5 Staff costs				
Wages/salaries	74,978	69,689	0	0
Pensions	3,968	3,554	0	0
Other social security costs	1,037	1,028	0	0
	<u>79,983</u>	<u>74,271</u>	<u>0</u>	<u>0</u>
Average number of full-time employees	<u>155</u>	<u>154</u>	<u>0</u>	<u>0</u>

Group

By reference to section 98b(3), (ii), of the Danish Financial Statements Act, remuneration to the group Management is not disclosed.

6 Financial income

Interest receivable, group entities	0	0	0	28
Exchange gain	0	0	1	1
Other financial income	35,623	9,064	8,348	3,499
	<u>35,623</u>	<u>9,064</u>	<u>8,349</u>	<u>3,528</u>

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

	Group		Parent company	
	2023	2022	2023	2022
DKK'000				
7 Financial expenses				
Interest expenses, group entities	0	0	366	32
Exchange losses	643	1,330	0	0
Other financial expenses	419	50,567	8	15,755
	<u>1,062</u>	<u>51,897</u>	<u>374</u>	<u>15,787</u>
Value adjustment of derivative financial instruments	215	82	0	0
8 Tax for the year				
Estimated tax charge for the year	9,576	5,676	1,729	-2,716
Deferred tax adjustments in the year	41	-3,830	0	0
Tax adjustments, prior years	1	707	0	0
	<u>9,618</u>	<u>2,553</u>	<u>1,729</u>	<u>-2,716</u>
Specified as follows:				
Tax for the year	9,618	2,553	1,729	-2,716
Tax on items recognised directly in equity	13	33	1	3
	<u>9,631</u>	<u>2,586</u>	<u>1,730</u>	<u>-2,713</u>

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

DKK'000	Parent company		
	2023	2022	
9 Appropriation of profit/loss			
Recommended appropriation of profit/loss			
Proposed dividend recognised under equity	8,000	3,000	
Extraordinary dividend distributed in the year	8,000	0	
Retained earnings/accumulated loss	-7,237	-11,367	
	<u>8,763</u>	<u>-8,367</u>	
10 Intangible assets			
		Group	
		Acquired intangible assets	
DKK'000			
Cost at 1 January 2023		760	
Cost at 31 December 2023		760	
Impairment losses and amortisation at 1 January 2023		9	
Reversal of prior-year impairment losses		-9	
Impairment losses and amortisation at 31 December 2023		0	
Carrying amount at 31 December 2023		<u>760</u>	
11 Property, plant and equipment			
	Group		
	Land and buildings	Other fixtures and fittings, tools and equipment	Total
DKK'000			
Cost at 1 January 2023	46,100	3,253	49,353
Additions in the year	811	136	947
Cost at 31 December 2023	46,911	3,389	50,300
Impairment losses and depreciation at 1 January 2023	9,918	2,334	12,252
Amortisation/depreciation in the year	1,278	515	1,793
Impairment losses and depreciation at 31 December 2023	11,196	2,849	14,045
Carrying amount at 31 December 2023	<u>35,715</u>	<u>540</u>	<u>36,255</u>

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

12 Investments

DKK'000	<u>Parent company</u> <u>Investments in</u> <u>group entities</u>
Cost at 1 January 2023	49,329
Cost at 31 December 2023	49,329
Value adjustments at 1 January 2023	-10,168
Exchange adjustment	-10
Share of the profit/loss for the year	2,589
Equity adjustments, investments	3
Value adjustments at 31 December 2023	-7,586
Carrying amount at 31 December 2023	41,743

Parent company

<u>Name</u>	<u>Domicile</u>	<u>Interest</u>	<u>Equity</u> <u>DKK'000</u>	<u>Profit/loss</u> <u>DKK'000</u>
T.P. Holding Odense ApS	Odense	10.00%	417,439	25,885

13 Deferred income

Group

Prepayments include accrual of expenses relating to subsequent financial years, including exhibition cost, leases etc.

14 Securities and investments

Fair value information

DKK'000	<u>Listed securities</u> <u>Group</u>	<u>Listed securities</u> <u>Parent company</u>
Fair value at 31 December	354,830	76,238
Unrealised fair value adjustments for the year, recognised in the income statement	24,312	4,858
Fair value level	1	1

15 Share capital

The share capital is distributed in shares of DKK 100 and multiples thereof.

There has been no change in the company's capital ratio since the company's foundation on 5 September 2011.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

DKK'000	Group		Parent company	
	2023	2022	2023	2022
16 Deferred tax				
Deferred tax at 1 January	-2,608	478	0	0
Change in deferred tax	41	-3,830	0	0
Adjustment, prior years	4,030	707	0	0
Exchange adjustment	0	37	0	0
Deferred tax at 31 December	1,463	-2,608	0	0

Group

Provisions for deferred tax relate to time differences in property, plant and equipment and Tax loss carryforward.

Based on the budgets, Management considers it likely there will be future taxable income against which tax deductions can be offset.

17 Provisions

Group

The Group's other provisions include complaints and warranty provisions of DKK 2,300 t.kr. (2022: 3,300 t.kr.). The provision constitutes expected costs under usual warranty obligations on the sale of goods. The obligation is expected to be applied in the coming financial year.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

18 Derivative financial instruments

Group

Fair values

The fair value of the below financial instruments deviates from the value recognised in the Group's balance sheet at 31 December 2023.

Fair value disclosures

The Group has the following assets and liabilities measured at fair value:

DKK'000	<u>FX Forward</u>
Group	
Fair value at year end	505
Unrealised fair value adjustments for the year, recognised in the income statement	215
Unrealised fair value adjustments for the year, recognised in hedging reserve	57
Fair value level	2

Recognised transactions

Hedging of recognised transactions primarily includes receivables and payables. The recognized transactions covers transactions for a total of 4.1 m.USD. The transactions expiry within 3 month after the balance date.

19 Contractual obligations and contingencies, etc.

Other financial obligations

Group

The group has liabilities under operating leases for operating equipment and fixtures, totalling DKK 0.5 million, with remaining contract terms of 0-5 years.

Freight obligations include obligations to freight company according to with a notice period of 12 month. As at 31 December 2023, the commitment amounts to DKK 1.5 Million.

Parent company

As management company, the Company is jointly taxed with other Danish group entities. The Company is jointly and severally liable with other jointly taxed group entities for payment of income taxes for the income year as well as withholding taxes on interest, royalties and dividends falling due for payment. The total known net liability of the jointly taxed companies in respect of corporate taxes amount to a liability of approximately 2.140 t.kr. as of December 31, 2023. Any later corrections to joint taxation income may result in the company's balance being able to Change.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

20 Security and collateral

Group

The group has not provided any security or other collateral in assets at 31 December 2023.

Parent company

The parent Company has not provided any security or other collateral in assets at 31 December 2023.

21 Related parties

Group

Renoldi Invest ApS' related parties comprise the following:

Parties exercising control

Related party	Domicile	Basis for control
Lone Nielsen	Langelinie 181, 5230 Odense M	Participating interest

Related party transactions

DKK'000	2023	2022
Group		
Related Party Debts	6	7
Parent Company		
Interest income	0	28
Interest costs	366	32
Related Party Receivables	0	8,487
Related Party Debts	7,351	939

In addition to the distribution of dividends and salary, there have been no transactions with the capital owner in the group besides the above transactions.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

DKK'000	Group	
	2023	2022
22 Adjustments		
Amortisation/depreciation and impairment losses	1,784	1,658
Gain/loss on the sale of non-current assets	0	-93
Provisions	-1,000	-300
Financial income	-54,621	-9,064
Financial expenses	20,060	51,897
Tax for the year	5,546	5,676
Deferred tax	4,071	-3,123
Other adjustments	-52	319
	<u>-24,212</u>	<u>46,970</u>
23 Changes in working capital		
Change in inventories	12,515	33,600
Change in receivables	-27,696	52,015
Change in trade and other payables	32,050	-943
	<u>16,869</u>	<u>84,672</u>
24 Cash and cash equivalents at year-end		
Cash according to the balance sheet	65,073	133,523
	<u>65,073</u>	<u>133,523</u>

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Lone Nielsen

Direktion

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Lone Nielsen

Dirigent

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Lars Koch-Pedersen

EY Godkendt Revisionspartnerselskab CVR: 30700228

Statsautoriseret revisor

På vegne af: EY Godkendt Revisionspartnerselskab

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