

# Dorfi Holdings ApS

Sundkrogsgade 21, Copenhagen DK-2100

CVR no. 36 02 82 89

## Annual report 2023

Approved at the Company's annual general meeting on 24 June 2024

Chair of the meeting:



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Karine Kofoed Hansen

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## Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Dorfi Holdings ApS 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 financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.

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

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

Copenhagen, 24 June 2024  
Executive Board:



.....  
Magnus Glissmann Bojer-  
Larsen

Board of Directors:



.....  
Pierre Léon Hagendorf  
Chairman



.....  
Natalia Sara Hagendorf

  
.....  
Gili Wojakowski

## Independent auditor's report

To the shareholders of Dorfi Holdings ApS

### Opinion

We have audited the financial statements of Dorfi Holdings 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. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company 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 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 Company 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 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 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 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:

- ▶ 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.

### Independent auditor's report

- ▶ 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 note 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 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 Statement Act. We did not identify any material misstatement of the Management's review.

Aarhus, 24 June 2024  
EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28

*Lone N Eskildsen*

Lone Nørgaard Eskildsen  
State Authorised Public Accountant  
mne32085

## Management's review

### Company details

Name	Dorfi Holdings ApS
Address, Postal code, City	Sundkrogsgade 21, Copenhagen DK-2100
CVR no.	36 02 82 89
Established	1 July 2014
Registered office	Copenhagen
Financial year	1 January - 31 December
Board of Directors	Pierre Léon Hagendorf, Chairman Natalia Sara Hagendorf Gill Wojakowski
Executive Board	Magnus Glissmann Bojer-Larsen
Auditors	EY Godkendt Revisionspartnerselskab Værkmestergade 25, P.O. Box 330, 8100 Aarhus C, Denmark

## Management's review

### Business review

Dorfi Holdings ApS' primary activity is holding shares in other companies and other related activities as the board of directors finds suitable.

### Financial review

The income statement for 2023 shows a profit of DKK 2,183 thousand against a loss of DKK 1,002 thousand last year, and the balance sheet at 31 December 2023 shows equity of DKK 26,966 thousand.

### Events after the balance sheet date

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

## Financial statements 1 January - 31 December

### Income statement

Note	DKK'000	2023	2022
	Gross profit/loss	-300	-294
2	Staff costs	0	0
	Profit/loss before net financials	-300	-294
3	Financial income	2,530	963
4	Financial expenses	-47	-1,671
	Profit/loss before tax	2,183	-1,002
	Tax for the year	0	0
	Profit/loss for the year	<u>2,183</u>	<u>-1,002</u>
	Recommended appropriation of profit/loss		
	Proposed dividend recognised under equity	850	1,900
	Retained earnings/accumulated loss	<u>1,333</u>	<u>-2,902</u>
		<u>2,183</u>	<u>-1,002</u>



## Financial statements 1 January - 31 December

### Balance sheet

Note	DKK'000	2023	2022
	<b>ASSETS</b>		
	Non-fixed assets		
	Receivables	159	0
	Receivables from group enterprises	0	4,495
	Other receivables	<u>159</u>	<u>4,495</u>
	Securities and investments	<u>25,910</u>	<u>20,484</u>
	Other securities and investments	<u>25,910</u>	<u>20,484</u>
	Cash	<u>950</u>	<u>1,757</u>
	Total non-fixed assets	<u>27,019</u>	<u>26,736</u>
	<b>TOTAL ASSETS</b>	<u>27,019</u>	<u>26,736</u>
	<b>EQUITY AND LIABILITIES</b>		
	Equity		
	Share capital	5,000	5,000
	Retained earnings	21,116	19,783
	Dividend proposed	850	1,900
	Total equity	<u>26,966</u>	<u>26,683</u>
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Trade payables	<u>53</u>	<u>53</u>
		<u>53</u>	<u>53</u>
	Total liabilities other than provisions	<u>53</u>	<u>53</u>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<u>27,019</u>	<u>26,736</u>

- 1 Accounting policies
- 5 Security and collateral
- 6 Related parties

Financial statements 1 January - 31 December

Statement of changes in equity

DKK'000	Share capital	Retained earnings	Dividend proposed	Total
Equity at 1 January 2022	5,000	22,685	1,400	29,085
Transfer through appropriation of loss	0	-2,902	1,900	-1,002
Dividend distributed	0	0	-1,400	-1,400
Equity at 1 January 2023	5,000	19,783	1,900	26,683
Transfer through appropriation of profit	0	1,333	850	2,183
Dividend distributed	0	0	-1,900	-1,900
Equity at 31 December 2023	5,000	21,116	850	26,966

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies

The annual report of Dorfi Holdings ApS for 2023 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

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

In accordance with the Danish Business Authority's clarification in May 2021, financial statement items regarding equity investments in associates have been renamed to equity investments in participating interests as the financial statement items must be designated as such when the entity only holds equity investments in associates.

#### Reporting currency

The financial statements are presented in Danish kroner (DKK'000).

#### 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.

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.

#### Income statement

##### Gross profit/loss

The items revenue and external expenses have been aggregated into one item in the income statement called gross profit/loss in accordance with section 32 of the Danish Financial Statements Act.

##### External expenses

Other external expenses include expenses relating to administration etc.

##### 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

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Balance sheet

###### 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.

###### 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.

###### Cash

Cash comprise cash and short term securities which are readily convertible into cash and subject only to minor risks of changes in value.

###### Equity

###### *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".

###### 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.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Liabilities

The Company has chosen IAS 39 as interpretation for 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.

Other liabilities are measured at net realisable value.

#### 2 Staff costs

The Company has no employees other than the Executive Board.

#### 3 Financial income

Interest receivable, group entities	5	25
Exchange adjustments	2,525	938
	<u>2,530</u>	<u>963</u>

#### 4 Financial expenses

Exchange adjustments	4	1,615
Other financial expenses	43	56
	<u>47</u>	<u>1,671</u>

#### 5 Security and collateral

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

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 6 Related parties

##### Information about consolidated financial statements

Parent	Domicile
Dorfi Ltd.	Israel