

Tefcold Group A/S

Fædalhøjvej 11, 8830 Tjele
CVR no. 39 09 91 01

Annual report for the financial year 01.07.22 - 30.06.23

Årsrapporten er godkendt på den
ordinære generalforsamling, d. 20.12.23

Torben Lindblad Christensen
Dirigent

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The company

Tefcold Group A/S
Fædalhøjvej 11
8830 Tjele
Registered office: Tjele
CVR no.: 39 09 91 01
Financial year: 01.07 - 30.06

Executive Board

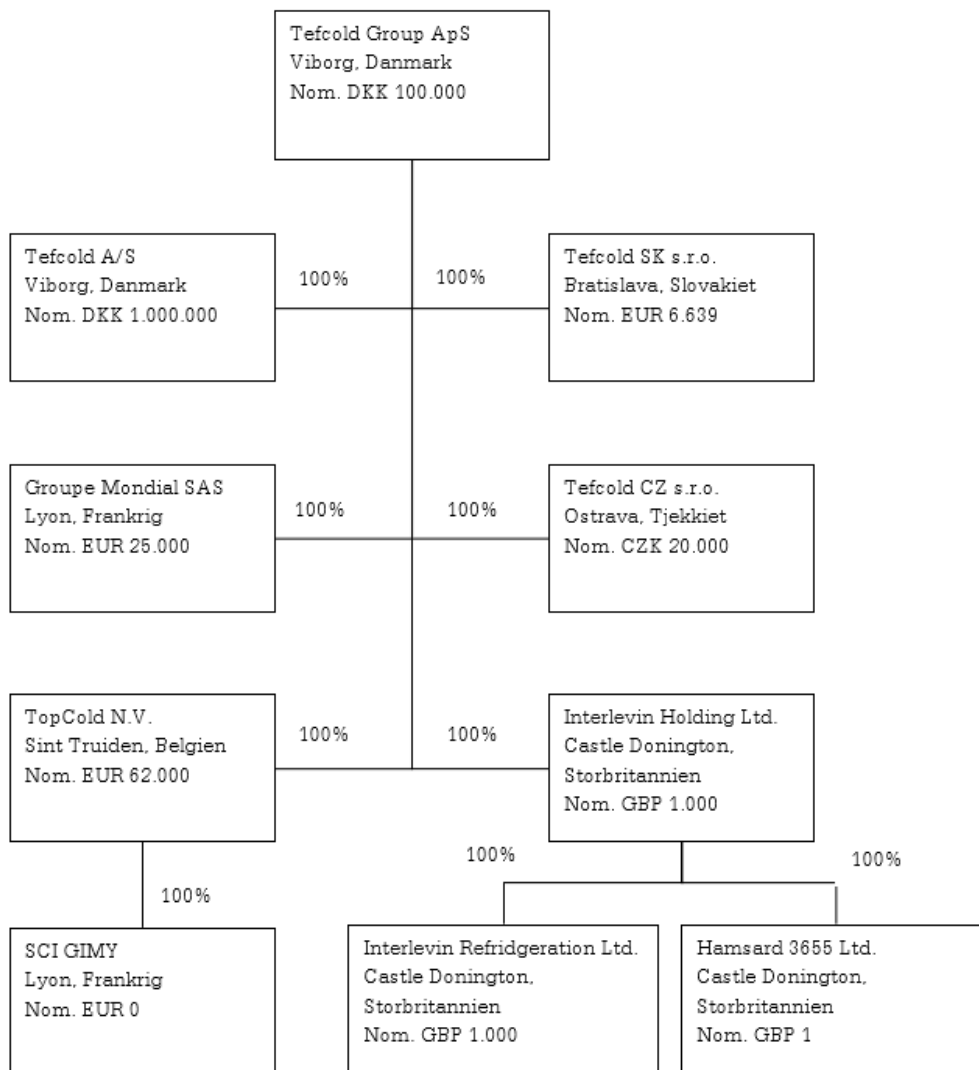
Jesper Kirkeby Hansen

Board of Directors

Torben Lindblad Christensen
Birgit Lilian Christensen
Casper Lindblad Christensen
Simon Kiilerich Christensen

Auditors

Beierholm
Statsautoriseret Revisionspartnerselskab



Statement by the Executive Board and Board of Directors on the annual report

We have on this day presented the annual report for the financial year 01.07.22 - 30.06.23 for Tefcold Group A/S.

The annual report is presented in accordance with the Danish Financial Statements Act (Årsregnskabsloven).

In our opinion, the consolidated financial statements and financial statements give a true and fair view of the group's and the parent's assets, liabilities and financial position as at 30.06.23 and of the results of the group's and parent's activities and of the group's cash flows for the financial year 01.07.22 - 30.06.23.

We believe that the management's review includes a fair review of the matters dealt with in the management's review.

The annual report is submitted for adoption by the general meeting.

Tjele, August 24, 2023

Executive Board

Jesper Kirkeby Hansen

Board of Directors

Torben Lindblad Christensen
Chairman

Birgit Lilian Christensen

Casper Lindblad Christensen

Simon Kiilerich Christensen

To the capital owner of Tefcold Group A/S**Opinion**

We have audited the consolidated financial statements and parent company financial statements of Tefcold Group A/S for the financial year 01.07.22 - 30.06.23, which comprise the income statement, balance sheet, statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies for the group as well as for the parent company as well as the consolidated cash flow statement. The consolidated financial statements and parent company financial statements are prepared in accordance with the Danish Financial Statements Act (Årsregnskabsloven).

In our opinion the consolidated financial statements and parent company financial statements give a true and fair view of the group's and the parent company's assets, liabilities and financial position at 30.06.23 and of the results of the group's and the parent company's operations and the consolidated cash flows for the financial year 01.07.22 - 30.06.23 in accordance with the the Danish Financial Statements Act (Årsregnskabsloven).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing 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 parent company financial statements" section of our report. We are independent of the group and 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibility for the consolidated financial statements and parent company financial statements

The Management is responsible for the preparation of consolidated financial statements and financial statements that give a true and fair view in accordance with the Danish Financial Statements Act. Furthermore the Management is responsible for the internal control as the Management determines is necessary to enable the preparation of consolidated financial statements and parent company financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and financial statements, management is responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the consolidated financial statements and financial statements unless manage-

ment either intends to liquidate the group and the company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated financial statements and parent company financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and 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 International Standards on Auditing and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and financial statements.

As part of an audit conducted in accordance with International Standards on Auditing and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and 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 consolidated financial statements and 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 consolidated financial statements and financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group and the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the consolidated financial statements and financial statements, including the disclosures, and whether the consolidated financial statements and 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 regarding the management's review

Management is responsible for management's review.

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

In connection with our audit of the consolidated financial statements and financial statements, our responsibility is to read management's review and, in doing so, consider whether management's review is materially inconsistent with the consolidated financial statements or parent company financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that management's review is in accordance with the consolidated financial statements and financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Acts. We did not identify any material misstatement of management's review.

Skive, August 24, 2023

Beierholm

Statsautoriseret Revisionspartnerselskab
CVR no. 32 89 54 68

Martin Olesen Furbo

State Authorized Public Accountant
MNE-no. mne32204

GROUPS FINANCIAL HIGHLIGHTS**Key figures**

Figures in DKK '000	2022/23	2021/22
<i>Profit/loss</i>		
Revenue	654,086	812,127
Operating profit/loss	70,881	163,746
Total net financials	3,155	6,874
Profit for the year	57,763	133,430
<i>Balance</i>		
Total assets	475,009	473,052
Investments in property, plant and equipment	2,060	2,485
Equity	307,850	313,770
<i>Cashflow</i>		
Net cash flow:		
Operating activities	127,001	-30,410
Investing activities	-55,733	-2,136
Financing activities	-16,406	-15,869
Cash flows for the year	54,862	-48,415

Ratios

	2022/23	2021/22
<i>Profitability</i>		
Return on equity	58.9%	42.5%
Gross margin	21.9%	28.1%
Profit margin	10.8%	20.2%

Equity ratio

Solvency ratio	64.8%	66.3%
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Others

Number of employees (average)	140	109
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Ratios definitions

Return on equity:	$\frac{\text{Profit/loss for the year} \times 100}{\text{Average equity}}$
Gross margin:	$\frac{\text{Gross result} \times 100}{\text{Revenue}}$
Profit margin:	$\frac{\text{Operating profit/loss} \times 100}{\text{Revenue}}$
Solvency ratio:	$\frac{\text{Equity, end of year} \times 100}{\text{Total assets}}$

Primary activities

As in previous years, the group's main activity comprised the production, sale and servicing of refrigeration products.

Development in activities and financial affairs

The income statement for the period 01.07.22 - 30.06.23 shows a profit/loss of DKK 57,762,932 against DKK 133,429,790 for the period 01.07.21 - 30.06.22. The balance sheet shows equity of DKK 307,850,224.

The profit expectation for the financial year 01.06.22 - 30.06.23 was a decline in earnings. The decline in earnings is greater than expected as a result of a faster normalization of the market. The management considers the year's result to be less satisfactory, but the year's result must be seen in the light of developments in the market.

Outlook

The group expects an increasing level of activity and earnings seen in relation to financial year 2022/23.

Financial risks*Foreign currency risks*

The group is exposed to foreign currency risks primarily from EUR, GBP and USD due to purchase and sales transactions that are settled in currencies other than DKK.

Due to activities abroad, results, cash flows and equity are affected by exchange and interest rate movements of a number of currencies. It is the Group's policy to hedge commercial exchange risks. Hedging mainly takes place by means of forward exchange contracts to hedge expected revenue and purchases. The Group is not involved in any speculative foreign exchange transactions.

External environment

The group is environmentally responsible and works continuously to reduce the environmental impacts of its operations. Therefore, in the coming year, investments will be made in green initiatives such as solar cells, heat pumps, etc. to reduce the group's environmental impact.

Subsequent events

No important events have occurred after the end of the financial year.

Corporate social responsibility

The Group has no formal, written policies for corporate social responsibility. Upon determination of the Group's business strategies and performance of group activities, Management considers to a great extent generally accepted principles and good business ethics. Moreover, compliance with current legislation is constantly ensured. In respect of health and safety at work and the impact on the external environment, Management has special focus on responsible operations so that the Group is considered a positive co-player by the surrounding society.

Gender diversity

Target figures for the supreme management body

The Group has set a target figure for representation on the Group's Board of Directors as well as a policy for gender representation at the Group's other executive levels. It is the Group's policy to achieve diversity in, among other things, experience and educational background as well as gender diversification at all executive levels.

The objective is to have one female member on the Group's Board of Directors by 2023, at the latest. At present, there are one woman on the Board of Directors as, unfortunately, it has not yet been possible to find suitable candidates. The Group is, however, making an effort on a current basis to find female candidates in the Group's network who have the right experience and competences, which, according to the Group's policy, are the most significant factors for being elected to the Board of Directors.

Women are at present underrepresented at the Group's other executive levels; However, according to the Group's policy, there is a wish to have more female executives.

Policy to increase the share of the underrepresented gender at other management levels

The Group is working on a current basis to strengthen management skills at the Group's other executive levels. This is done partly in connection with the recruitment of employees and partly through the development of existing employees. Thus, senior executives are given the possibility of participating in technical and professional networks for competence and career development purposes, and moreover, they are offered relevant supplementary training.

The Group's primary focus is on the competences and potential of the individual employee. The objective is, however, to achieve diversity in, among other things, experience and educational background as well as gender diversification at the respective executive levels.

Based on the initiatives implemented and the work with the development of senior executives, female representation at the Group's other executive levels is expected to increase in the coming years.

Data ethics

The group does not have formal written down policies regarding data ethics. The group's activities and business model do not include data processing to an extent, where the management deems it necessary to establish a separate policy in this area.U

The management, in connection with the determination of the group's business strategies and when carrying out the group's activities, to a large extent takes into account generally recognized principles and good business ethics, just as currant legislation is always ensured complied.

Income statement

Note	Group		Parent		
	2022/23	2021/22	2022/23	2021/22	
	DKK	DKK	DKK	DKK	
1	Revenue	654,086,319	812,126,959	2,693,690	0
	Change in inventories of finished goods and work in progress	-92,562,540	73,782,423	0	0
	Other operating income	2,222,879	325,957	0	0
	Costs of raw materials and consumables	-375,153,537	-615,407,479	0	0
	Other external expenses	-45,504,995	-42,387,074	-1,288,616	-89,814
	Gross result	143,088,126	228,440,786	1,405,074	-89,814
2	Staff costs	-63,353,467	-57,550,065	-2,591,897	0
	Profit/loss before depreciation, amortisation, write-downs and impairment losses	79,734,659	170,890,721	-1,186,823	-89,814
	Depreciation, amortisation and impairments losses of intangible assets and property, plant and equipment	-8,853,414	-6,898,515	-26,204	0
	Other operating expenses	0	-245,955	-2	0
	Operating profit/loss	70,881,245	163,746,251	-1,213,029	-89,814
3	Income from equity investments in group enterprises	0	0	57,336,322	133,559,235
4	Financial income	7,185,702	8,910,598	3,123,288	849
5	Financial expenses	-4,030,729	-2,036,985	-1,385,730	-76,990
	Profit before tax	74,036,218	170,619,864	57,860,851	133,393,280
	Tax on profit for the year	-16,273,286	-37,190,074	-97,919	36,510
	Profit for the year	57,762,932	133,429,790	57,762,932	133,429,790
6	Proposed appropriation account				

		Group		Parent	
		30.06.23 DKK	30.06.22 DKK	30.06.23 DKK	30.06.22 DKK
ASSETS					
Note					
	Goodwill	120,901,877	72,993,090	0	0
7	Total intangible assets	120,901,877	72,993,090	0	0
	Other fixtures and fittings, tools and equipment	9,061,349	5,517,064	235,600	0
8	Total property, plant and equipment	9,061,349	5,517,064	235,600	0
9	Equity investments in group enterprises	0	0	347,452,794	310,506,647
10	Deposits	3,484,863	2,372,712	0	0
	Total investments	3,484,863	2,372,712	347,452,794	310,506,647
	Total non-current assets	133,448,089	80,882,866	347,688,394	310,506,647
	Raw materials and consumables	3,005,838	1,722,687	0	0
	Manufactured goods and goods for resale	175,882,828	263,711,527	0	0
	Prepayments for goods	167,164	6,184,156	0	0
	Total inventories	179,055,830	271,618,370	0	0
	Trade receivables	77,856,430	88,852,269	0	0
	Receivables from group enterprises	0	0	1,646,877	6,018,000
	Deferred tax asset	1,319,060	2,486,123	0	0
	Income tax receivable	0	0	0	36,510
	Other receivables	2,468,005	6,276,306	672,889	0
11	Prepayments	6,757,023	3,692,990	0	0
	Total receivables	88,400,518	101,307,688	2,319,766	6,054,510
	Cash	74,104,587	19,242,664	9,868,152	2,521,304
	Total current assets	341,560,935	392,168,722	12,187,918	8,575,814
	Total assets	475,009,024	473,051,588	359,876,312	319,082,461

EQUITY AND LIABILITIES		Group		Parent	
		30.06.23 DKK	30.06.22 DKK	30.06.23 DKK	30.06.22 DKK
Note					
12	Share capital	1,000,000	100,000	1,000,000	100,000
	Reserve for net revaluation according to the equity method	0	0	0	19,397,646
	Foreign currency translation reserve	-1,883,756	0	0	0
	Cash flow hedging reserve	63,198	2,595,994	63,198	0
	Retained earnings	292,004,448	311,074,129	290,120,692	294,272,477
	Proposed dividend for the financial year	16,666,334	0	16,666,334	0
	Total equity	307,850,224	313,770,123	307,850,224	313,770,123
13	Provisions for deferred tax	0	0	9,000	0
14	Other provisions	1,520,765	1,672,061	0	0
	Total provisions	1,520,765	1,672,061	9,000	0
15	Payables to other credit institutions	36,057,387	0	36,057,387	0
15	Lease commitments	381,042	0	0	0
	Total long-term payables	36,438,429	0	36,057,387	0
15	Short-term part of long-term payables	9,000,000	0	9,000,000	0
	Payables to other credit institutions	36,392,271	39,537,983	4,896,013	0
	Lease commitments	567,691	0	0	0
	Trade payables	34,955,002	49,667,781	470,739	0
	Payables to group enterprises	0	515,298	240,633	0
	Income taxes	11,648,199	27,330,734	106,744	0
	Other payables	36,636,443	40,557,608	1,245,572	5,312,338
	Total short-term payables	129,199,606	157,609,404	15,959,701	5,312,338
	Total payables	165,638,035	157,609,404	52,017,088	5,312,338
	Total equity and liabilities	475,009,024	473,051,588	359,876,312	319,082,461

- 16 Fair value information
- 17 Derivative financial instruments
- 18 Contingent liabilities
- 19 Charges and security
- 20 Related parties

Statement of changes in equity

Figures in DKK	Share capital	Reserve for net revaluation according to the equity method	Foreign currency translation reserve	Cash flow hedging reserve	Retained earnings	Proposed dividend for the financial year	Total equity
Group:							
Statement of changes in equity for 01.07.22 - 30.06.23							
Balance as at 01.07.22	100,000	0	0	2,595,994	186,727,880	0	189,423,874
Net effect of mergers and acquisition of enterprises	900,000	0	0	0	123,446,249	0	124,346,249
Adjusted balance as at 01.07.22	1,000,000	0	0	2,595,994	310,174,129	0	313,770,123
Foreign currency translation adjustment of foreign enterprises	0	0	-1,883,756	0	0	0	-1,883,756
Fair value adjustment of hedging instruments	0	0	0	81,023	0	0	81,023
Extraordinary dividend paid	0	0	0	0	-59,266,279	0	-59,266,279
Other changes in equity	0	0	0	-3,406,296	0	0	-3,406,296
Tax on changes in equity	0	0	0	792,477	0	0	792,477
Net profit/loss for the year	0	0	0	0	41,096,598	16,666,334	57,762,932
Balance as at 30.06.23	1,000,000	0	-1,883,756	63,198	292,004,448	16,666,334	307,850,224

Statement of changes in equity

Figures in DKK	Share capital	Reserve for net revaluation according to the equity method	Foreign currency translation reserve	Cash flow hedging reserve	Retained earnings	Proposed dividend for the financial year	Total equity
Parent:							
Statement of changes in equity for 01.07.22 - 30.06.23							
Balance as at 01.07.22	100,000	19,397,646	0	0	169,926,228	0	189,423,874
Net effect of mergers and acquisition of enterprises	900,000	0	0	0	123,446,249	0	124,346,249
Adjusted balance as at 01.07.22	1,000,000	19,397,646	0	0	293,372,477	0	313,770,123
Fair value adjustment of hedging instruments	0	-2,872,891	0	81,023	0	0	-2,791,868
Extraordinary dividend paid	0	0	0	0	-59,266,279	0	-59,266,279
Other changes in equity	0	-1,606,859	0	0	0	0	-1,606,859
Tax on changes in equity	0	0	0	-17,825	0	0	-17,825
Net profit/loss for the year	0	-14,917,896	0	0	56,014,494	16,666,334	57,762,932
Balance as at 30.06.23	1,000,000	0	0	63,198	290,120,692	16,666,334	307,850,224

Consolidated cash flow statement

Note	Group	
	2022/23 DKK	2021/22 DKK
	57,762,932	133,429,790
Profit for the year		
21 Adjustments	17,585,600	34,981,103
Change in working capital:		
Inventories	92,562,540	-136,742,149
Receivables	10,627,956	-5,966,763
Trade payables	-14,712,779	-13,290,328
Other payables relating to operating activities	-6,224,924	-33,143,659
Other provisions	-151,296	1,012,895
Cash flows from operating activities before net financials	157,450,029	-19,719,111
Interest income and similar income received	7,185,702	8,910,598
Interest expenses and similar expenses paid	-4,030,729	-2,036,985
Income tax paid	-33,604,055	-17,564,749
Cash flows from operating activities	127,000,947	-30,410,247
Purchase of intangible assets	-54,309,060	0
Purchase of property, plant and equipment	-2,060,416	-2,485,155
Sale of property, plant and equipment	636,323	348,888
Cash flows from investing activities	-55,733,153	-2,136,267
Dividend paid	-59,266,279	-35,000,000
Arrangement of payables to credit institutions	41,911,675	19,130,685
Arrangement of other long-term payables	948,733	0
Cash flows from financing activities	-16,405,871	-15,869,315
Total cash flows for the year	54,861,923	-48,415,829
Cash, beginning of year	19,242,664	67,658,493
Cash, end of year	74,104,587	19,242,664
Cash, end of year, comprises:		
Cash	74,104,587	19,242,664
Total	74,104,587	19,242,664

1. Revenue

With reference to the exemption-on-prejudice provision in section 96(1) of the Danish Financial Statements Act, the company has omitted to provide segment information. The reason for the omission is that information can damage the company's competitive situation.

	Group		Parent	
	2022/23 DKK	2021/22 DKK	2022/23 DKK	2021/22 DKK

2. Staff costs

Wages and salaries	57,507,875	51,982,422	2,332,899	0
Pensions	4,289,443	3,907,075	255,306	0
Other social security costs	158,898	150,425	3,692	0
Other staff costs	1,397,251	1,510,143	0	0
Total	63,353,467	57,550,065	2,591,897	0

Average number of employees during the year	140	109	0	0
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Remuneration to the Executive Board has not been disclosed in accordance with section 98 B(3) of the Danish Financial Statements Act.

3. Income from equity investments in group enterprises

Share of profit or loss of group enterprises	0	0	58,316,397	138,149,206
Elimination of internal gains and losses	0	0	5,270,988	0
Amortisation of goodwill	0	0	-6,400,273	-4,589,971
Impairment losses on other excess values	0	0	149,210	0
Total	0	0	57,336,322	133,559,235

	Group		Parent	
	2022/23 DKK	2021/22 DKK	2022/23 DKK	2021/22 DKK

4. Financial income

Interest, group enterprises	0	0	722,376	0
Other interest income	678,784	8,927	534,269	849
Foreign exchange gains	6,506,918	8,901,671	1,866,643	0
Other financial income	7,185,702	8,910,598	2,400,912	849
Total	7,185,702	8,910,598	3,123,288	849

5. Financial expenses

Interest, group enterprises	74,098	131,840	74,098	0
Other interest expenses	3,164,214	756,068	1,263,290	4,195
Foreign exchange losses	744,003	489,893	0	51,111
Other financial expenses	48,414	659,184	48,342	21,684
Other financial expenses	3,956,631	1,905,145	1,311,632	76,990
Total	4,030,729	2,036,985	1,385,730	76,990

6. Proposed appropriation account

Reserve for net revaluation according to the equity method	0	0	-14,917,896	5,182,497
Extraordinary dividend for the financial year	59,266,279	0	59,266,279	0
Proposed dividend for the financial year	16,666,334	0	16,666,334	0
Retained earnings	-18,169,681	133,429,790	-3,251,785	128,247,293
Total	57,762,932	133,429,790	57,762,932	133,429,790

7. Intangible assets

Figures in DKK

Goodwill

Group:

Cost as at 01.07.22	91,799,410
Additions during the year	54,309,060
Cost as at 30.06.23	146,108,470
Amortisation and impairment losses as at 01.07.22	-18,806,320
Amortisation during the year	-6,400,273
Amortisation and impairment losses as at 30.06.23	-25,206,593
Carrying amount as at 30.06.23	120,901,877

8. Property, plant and equipment

Figures in DKK	Other fixtures and fittings, tools and equipment
Group:	
Cost as at 01.07.22	16,884,659
Additions relating to mergers and acquisition of enterprises	5,257,575
Foreign currency translation adjustment of foreign enterprises	2,361
Additions during the year	2,060,416
Disposals during the year	-3,186,829
Cost as at 30.06.23	21,018,182
Depreciation and impairment losses as at 01.07.22	-11,367,595
Additions relating to mergers and acquisition of enterprises	-1,505,487
Depreciation during the year	-2,337,190
Reversal of depreciation of and impairment losses on disposed assets	3,253,439
Depreciation and impairment losses as at 30.06.23	-11,956,833
Carrying amount as at 30.06.23	9,061,349
Parent:	
Additions during the year	261,804
Cost as at 30.06.23	261,804
Depreciation during the year	-26,204
Depreciation and impairment losses as at 30.06.23	-26,204
Carrying amount as at 30.06.23	235,600

9. Equity investments in group enterprises

Figures in DKK	Equity invest- ments in group enterprises		
Parent:			
Cost as at 01.07.22			166,762,752
Additions during the year			223,744,686
Cost as at 30.06.23			390,507,438
Depreciation and impairment losses as at 01.07.22			19,397,646
Foreign currency translation adjustment of foreign enterprises			-1,606,859
Amortisation of goodwill			-6,400,273
Net profit/loss from equity investments			58,316,397
Dividend relating to equity investments			-105,004,052
Fair value adjustment of hedging instruments			-2,872,891
Changes in intra-group profit from inventories			-4,884,612
Depreciation and impairment losses as at 30.06.23			-43,054,644
Carrying amount as at 30.06.23			347,452,794
The item comprises goodwill as at 30.06.23 of			120,901,877
Positive balances ascertainable on initial recognition of equity investments measured at equity value			146,108,470
Name and registered office:	Ownership interest	Equity DKK	Net profit/loss for the year DKK
Subsidiaries:			
Tefcold A/S, Viborg	100%	75,233,969	23,605,011
Tefcold SK s.r.o., Bratislava	100%	984,591	586,587
Interlevin Holding Ltd., Castle Doninton	100%	84,357,230	30,587,081
Tefcold CZ s.r.o., Ostrava	100%	35,145,392	2,060,709
TopCold N.V., Sint Truiden	100%	34,803,890	1,639,912
Groupe Mondial s.r.l., Lyon	100%	1,434,824	353,870

10. Other non-current financial assets

Figures in DKK	Deposits
Group:	
Cost as at 01.07.22	2,372,712
Additions during the year	1,112,151
Cost as at 30.06.23	3,484,863
Carrying amount as at 30.06.23	3,484,863

11. Prepayments

Prepayments comprise prepaid costs regarding subscriptions, insurance etc.

12. Share capital

The share capital consists of:

	Quantity	Total nominal value DKK
Share capital	1,000,000	1,000,000
Capital increase during the financial year	900,000	900,000

	Group		Parent	
	30.06.23 DKK	30.06.22 DKK	30.06.23 DKK	30.06.22 DKK

13. Deferred tax

Provisions for deferred tax as at 01.07.22	2,486,123	2,443,123	0	0
Deferred tax recognised in the income statement	-1,167,063	43,000	-9,000	0
Provisions for deferred tax as at 30.06.23	1,319,060	2,486,123	-9,000	0

As at 30.06.2023 the company has recognised a deferred tax asset of DKK1.319k. The deferred tax asset is recognised on the basis of expectations of positive operating results for the coming years.

14. Other provisions

Figures in DKK Other provisions

Group:

Provisions as at 01.07.22	1,672,061
Provisions during the year	-151,296
Provisions as at 30.06.23	1,520,765

	Group		Parent	
	30.06.23 DKK	30.06.22 DKK	30.06.23 DKK	30.06.22 DKK

14. Other provisions - continued -

Other provisions are expected to be distributed as follows:

Current liabilities	1,520,765	1,672,061	0	0
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15. Long-term payables

Figures in DKK	Repayment first year debt after 5 years	Outstanding	Total payables at 30.06.23
Group:			
Payables to credit institutions	9,000,000	0	45,057,387
Lease commitments	0	0	381,042
Total	9,000,000	0	45,438,429
Parent:			
Payables to credit institutions	9,000,000	0	45,057,387
Total	9,000,000	0	45,057,387

16. Fair value information

Figures in DKK	Derivative financial instruments	Total
Group:		
Fair value as at 30.06.23	81,023	81,023
Unrealised changes of fair value recognised in equity for the year	63,198	63,198

17. Derivative financial instruments

Group:

The forward exchange contracts have been entered into to hedge future purchases in USD. The fair value of the forward exchange contracts amounts to DKK 81k. The hedged purchase in USD is equivalent to the expected purchase for the period. The hedge is made towards respectively DKK and GBP.

18. Contingent liabilities

Group:

Lease commitments

The group has concluded lease agreements with terms to maturity of 114-115 months and total lease payments of DKK 97,901k. This includes lease agreements concluded with group enterprises, but the agreements are also specified separately below

The group has concluded lease agreements with group enterprises with terms to maturity of 114 months and total lease payments of DKK 66,212k.

Parent:

Other contingent liabilities

The company is taxed jointly with the other Danish companies in the group and is liable for income taxes on a pro rata basis for the jointly taxed companies. The total tax liability for the jointly taxed companies at the balance sheet date has not yet been determined. For further information, please see the financial statements of the management company Lindblad Group ApS.

19. Charges and security

Group:

As security for debts to credit institutions, a pledge has been given on the shares in TopCold N.V. and Groupe Mondial SAS

Parent:

As security for debts to credit institutions, a pledge has been given on the shares in TopCold N.V. and Groupe Mondial SAS

20. Related parties

Controlling influence	Basis of influence
Torben Lindblad Christensen Lindblad Group ApS, Tjele	Hovedaktionær Moderselskab

Related party transactions are not disclosed, as all transactions are entered into in the ordinary course of business at arms' length.

The company is included in the consolidated financial statements of the parent Lindblad Group ApS, Tjele.

	Group	
	2022/23 DKK	2021/22 DKK
Other operating income	-702,933	-252,780
Depreciation, amortisation and impairments losses of intangible assets and property, plant and equipment	8,853,414	6,898,515
Financial income	-7,185,702	-8,910,598
Financial expenses	4,030,729	2,036,985
Tax on profit or loss for the year	16,273,286	37,190,074
Other adjustments	-3,683,194	-1,981,093
Total	17,585,600	34,981,103

21. Adjustments for the cash flow statement

Other operating income	-702,933	-252,780
Depreciation, amortisation and impairments losses of intangible assets and property, plant and equipment	8,853,414	6,898,515
Financial income	-7,185,702	-8,910,598
Financial expenses	4,030,729	2,036,985
Tax on profit or loss for the year	16,273,286	37,190,074
Other adjustments	-3,683,194	-1,981,093
Total	17,585,600	34,981,103

22. Accounting policies

GENERAL

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act for large groups and enterprises in reporting class C.

The accounting policies have been applied consistently with previous years.

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 depreciation, amortisation, impairment losses and write-downs, 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 such assets 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 such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

On recognition and measurement, account is taken of foreseeable losses and risks arising before the date at which the annual report is presented and proving or disproving matters arising on or before the balance sheet date.

CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements comprise the parent and its subsidiaries in which the parent directly or indirectly holds more than 50% of the voting rights or by way of agreements exercises control.

All financial statements used for consolidation are prepared in accordance with the accounting policies of the group.

The consolidated financial statements consolidate the financial statements of the parent and its subsidiaries by adding together items of a uniform nature, eliminating intercompany income and expenditure, equity investments, intercompany balances and dividends as well as gains and losses resulting from transactions between the consolidated enterprises to the extent that the underlying assets and liabilities are not realised.

CURRENCY

The annual report is presented in Danish kroner (DKK).

22. Accounting policies - continued -

On initial recognition, transactions denominated in foreign currencies are translated using the exchange rates applicable at the transaction date. Exchange rate differences between the exchange rate applicable at the transaction date and the exchange rate at the date of payment are recognised in the income statement as a financial item. Receivables, payables and other monetary items denominated in foreign currencies are translated using the exchange rates applicable at the balance sheet date. The difference between the exchange rate applicable at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest annual report is recognised under financial income or expenses in the income statement. Fixed assets, inventories and other non-monetary assets acquired in foreign currencies are translated using historical exchange rates.

On recognition of independent foreign entities, the income statements are translated at the exchange rates applicable at the transaction date or approximate average exchange rates. The balance sheet items are translated using the exchange rates applicable at the balance sheet date. Foreign currency translation adjustments arising from the translation of equity at the beginning of the year using the exchange rates applicable at the balance sheet date and from the translation of income statements from average exchange rates to the exchange rates applicable at the balance sheet date are recognised directly in equity under the reserve for net revaluation according to the equity method in respect of investments measured according to the equity method, and otherwise under the foreign currency translation reserve.

Translation adjustments of intercompany balances with independent foreign entities, measured using the equity method and where the balance is considered to be part of the overall investment, are recognised directly in equity under the foreign currency translation reserve. On the divestment of foreign entities, accumulated exchange differences are recognised in the income statement.

DERIVATIVE FINANCIAL INSTRUMENTS

On initial recognition, derivative financial instruments are measured at cost. Subsequently, they are measured at fair value and recognised under other receivables and other payables, respectively.

Fair value adjustment of derivative financial instruments classified as and meeting the criteria for hedging future cash flows (cash flow hedging) are recognised in equity under the cash flow hedging reserve. In the event that the hedged transaction results in the recognition of an asset or a liability, the accumulated fair value adjustment of the hedging instrument, which was previously recognised in equity, will be included in the cost of the asset or the liability. In the event that the hedged transaction results in the recognition of an income or an expense, the accumulated fair value adjustment of the hedging instrument, which was previously recognised in equity, will be recognised together with the hedged income or expense.

If the hedged transaction is no longer expected to occur, the cash flow hedging treatment is

22. Accounting policies - continued -

discontinued, and the accumulated fair value adjustment of the hedging instrument is transferred to other net financials in the income statement. If the hedged transaction is still expected to occur, but the criteria for cash flow hedging are no longer met, the hedging treatment is discontinued, and the accumulated fair value adjustment of the hedging instrument remains in equity until the transaction occurs.

Fair value adjustments of derivative financial instruments that do not meet the criteria for hedge accounting treatment are recognised under other net financials in the income statement on an ongoing basis.

LEASES

Lease payments relating to operating leases are recognised in the income statement on a straight-line basis over the lease term.

INCOME STATEMENT**Revenue**

Income from the sale of goods is recognised in the income statement if delivery has taken place and the risk has passed to the buyer before the end of the financial year and where the selling price can be determined reliably and is expected to be paid. Revenue is measured at fair value and is determined exclusive of VAT and other taxes collected on behalf of third parties and less discounts.

Change in inventories of finished goods and work in progress

Change in inventories of finished goods and work in progress comprises adjustments in inventories of finished goods and work in progress for the year, including write-downs of inventories of finished goods and work in progress to the extent that these do not exceed normal write-downs.

Other operating income

Other operating income comprises income of a secondary nature in relation to the enterprise's activities, including rental income, negative goodwill and gains on the sale of intangible assets and property, plant and equipment.

Costs of raw materials and consumables

Costs of raw materials and consumables comprise raw materials and consumables used for the year as well as any changes in inventories, including any inventory wastage.

22. Accounting policies - continued -

Write-downs of inventories of raw materials and consumables are also recognised under raw materials and consumables to the extent that these do not exceed normal write-downs.

Other external expenses

Other external expenses comprise costs relating to distribution, sales and advertising and administration, premises and bad debts to the extent that these do not exceed normal write-downs.

Staff costs

Staff costs comprise wages and salaries as well as other staff-related costs.

Depreciation, amortisation and impairment losses

The depreciation and amortisation of intangible assets and property, plant and equipment aim at systematic depreciation and amortisation over the expected useful lives of the assets. Assets are depreciated and amortised according to the straight-line method based on the following expected useful lives and residual values:

	Useful lives, years	Residual value DKK
Goodwill	20	0
Other plant, fixtures and fittings, tools and equipment	3-10	0

Goodwill is amortised over 20 years. The useful life has been determined in consideration of the expected future net earnings of the enterprise or activity to which the goodwill relates.

The basis of depreciation and amortisation is the cost of the asset less the expected residual value at the end of the useful life. Moreover, the basis of depreciation and amortisation is reduced by any impairment losses. The useful life and residual value are determined when the asset is ready for use and reassessed annually.

Intangible assets and property, plant and equipment are impaired in accordance with the accounting policies referred to in the 'Impairment losses on fixed assets' section.

Other operating expenses

Other operating expenses comprise costs of a secondary nature in relation to the enterprise's activities, including costs relating to rental activities and losses on the sale of intangible assets and property, plant and equipment.

22. Accounting policies - continued -**Income from equity investments in group enterprises**

For equity investments in subsidiaries that in the parent are measured using the equity method, the share of the enterprises' profit or loss is recognised in the income statement after elimination of unrealised intercompany profits and losses and less any goodwill amortisation and impairment losses.

Income from equity investments in equity investments in subsidiaries also comprises gains and losses on the sale of equity investments.

Other net financials

Interest income and interest expenses, foreign exchange gains and losses on transactions denominated in foreign currencies etc. are recognised in other net financials.

Tax on profit/loss for the year

The current and deferred tax for the year is recognised in the income statement as tax on the profit/loss for the year with the portion attributable to the profit/loss for the year, and directly in equity with the portion attributable to amounts recognised directly in equity.

The company is jointly taxed with Danish consolidated enterprises.

In connection with the settlement of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed enterprises in proportion to their taxable incomes. This means that enterprises with a tax loss receive joint taxation contributions from enterprises which have been able to use this loss to reduce their own taxable profit.

BALANCE SHEET**Intangible assets***Goodwill*

Goodwill is measured in the balance sheet at cost less accumulated amortisation and impairment losses.

Goodwill is amortised using the straight-line method based on useful lives, which are stated in the 'Depreciation, amortisation and impairment losses' section.

Gains or losses on the disposal of intangible assets are determined as the difference between the selling price, if any, less selling costs and the carrying amount at the date of disposal.

22. Accounting policies - continued -**Property, plant and equipment**

Property, plant and equipment comprise other fixtures and fittings, tools and equipment.

Property, plant and equipment are measured in the balance sheet at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and expenses resulting directly from the purchase until the asset is ready for use. Interest on loans arranged to finance production is not included in the cost.

Property, plant and equipment are depreciated using the straight-line method based on useful lives and residual values, which are stated in the 'Depreciation, amortisation and impairment losses' section.

Gains and losses on the disposal of property, plant and equipment are determined as the difference between the selling price, if any, less selling costs and the carrying amount at the date of disposal less any costs of disposal.

Equity investments in group enterprises

Equity investments in subsidiaries are recognised and measured according to the equity method in the balance sheet of the parent. For equity investments in subsidiaries, the equity method is considered a measurement method.

On initial recognition, equity investments measured according to the equity method are measured at cost. Transaction costs directly attributable to the acquisition are recognised in the cost of equity investments. However, transaction costs on the acquisition of subsidiaries are recognised in the income statement in the consolidated financial statements at the date incurred.

On subsequent recognition and measurement of equity investments according to the equity method, equity investments are measured at the proportionate share of the enterprises' equity value, determined according to the accounting policies of the parent, adjusted for the remaining value of goodwill and gains and losses on transactions with the enterprises in question. Equity investments, where information for recognition according to the equity method is not known, are measured at cost.

Goodwill recognised under equity investments is amortised according to the straight-line method based on an individual assessment of the useful life of the asset. The useful life of goodwill has been determined at 20 years for equity investments in subsidiaries. The useful life has been determined in consideration of the expected future net earnings of the enterprise to which the goodwill relates.

Gains or losses on disposal of equity investments are determined as the difference between the

22. Accounting policies - continued -

disposal consideration and the carrying amount of net assets at the time of sale, including non-amortised goodwill, as well as the expected costs of divestment or discontinuation. Gains and losses are recognised in the income statement under income from equity investments.

Impairment losses on fixed assets

The carrying amount of fixed assets which are not measured at fair value is assessed annually for indications of impairment over and above what is reflected in depreciation and amortisation.

If the company's realised return on an asset or a group of assets is lower than expected, this is considered an indication of impairment.

If there are indications of impairment, an impairment test is conducted of individual assets or groups of assets.

The assets or groups of assets are impaired to the lower of recoverable amount and carrying amount.

The higher of net selling price and value in use is used as the recoverable amount. The value in use is determined as the present value of expected net cash flows from the use of the asset or group of assets as well as expected net cash flows from the sale of the asset or group of assets after the expiry of their useful lives.

Impairment losses are reversed when the reasons for the impairment no longer exist. Impairment losses on goodwill are not reversed, unless goodwill is included in the carrying amount of equity investments.

Inventories

Inventories are measured at cost calculated according to the FIFO-method. Inventories are written down to the lower of cost and net realisable value.

The cost of raw materials and consumables as well as goods for resale is determined as purchase prices plus expenses resulting directly from the purchase.

The net realisable value of inventories is determined as the selling price less costs of completion and costs necessary to make the sale and is determined taking into account marketability, obsolescence and the expected development in the selling price.

Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value, less write-downs for bad debts.

22. Accounting policies - continued -

Write-downs for bad debts are determined based on an individual assessment of each receivable if there is no objective evidence of individual impairment of a receivable.

Deposits recognised under assets comprise deposits paid to the lessor under leases entered into by the company.

Prepayments

Prepayments recognised under assets comprise costs incurred in respect of subsequent financial years.

Cash

Cash includes deposits in bank account.

Equity

The proposed dividend for the financial year is recognised as a separate item in equity.

The net revaluation of equity investments measured according to the equity method is recognized in the financial statements of the parent in the net revaluation reserve in equity according to the equity method to the extent that the carrying amount exceeds the cost.

Unrealised foreign currency gains and losses from the translation of the net investment in independent foreign entities are recognised in equity under the foreign currency translation reserve. The reserve is dissolved when the independent foreign entities are disposed of.

Unrealised gains and losses on financial instruments classified as and meeting the criteria for hedging of future cash flows (cash flow hedging) are recognised in equity under the cash flow hedging reserve. The reserve is measured less deferred tax. The reserve is dissolved when the hedged transaction occurs, or it is no longer expected to occur.

Provisions

Other provisions comprise expected expenses incidental to restructuring etc. and are recognised when the company has a legal or constructive obligation at the balance sheet date and it is probable that such obligation will draw on the financial resources of the company. Provisions are measured at net realisable value or fair value if the provision is expected to be settled over the longer term.

22. Accounting policies - continued -

Current and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the basis of the taxable income for the year, adjusted for tax paid on account.

Joint taxation contributions payable and receivable are recognised as income tax under receivables or payables in the balance sheet.

Deferred tax liabilities and tax assets are recognised on the basis of all temporary differences between the carrying amounts and tax bases of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is non-amortisable for tax purposes and other items where temporary differences, except for acquisitions, have arisen at the date of acquisition without affecting the net profit or loss for the year or the taxable income. In cases where the tax value can be determined according to different taxation rules, deferred tax is measured on the basis of management's intended use of the asset or settlement of the liability.

Deferred tax assets are recognised, following an assessment, at the expected realisable value through offsetting against deferred tax liabilities within the same tax jurisdiction or elimination in tax on future earnings.

Deferred tax is measured on the basis of the tax rules and at the tax rates in the respective countries which, according to the legislation in force at the balance sheet date, will be applicable when the deferred tax is expected to crystallise as current tax.

Payables

Long-term payables are measured at cost at the time of contracting such liabilities (raising of the loan). The payables are subsequently measured at amortised cost where capital losses and loan expenses are recognised in the income statement as a financial expense over the term of the payable on the basis of the calculated effective interest rate in force at the time of contracting the liability.

Short-term payables are measured at amortised cost, normally corresponding to the nominal value of such payables.

CASH FLOW STATEMENT

The cash flow statement is prepared using the indirect method, showing cash flows from operating, investing and financing activities as well as cash and cash equivalents at the beginning and end of the year.

Cash flows from operating activities comprise the net profit or loss for the year, adjusted for non-cash operating items, income tax paid and changes in working capital.

22. Accounting policies - continued -

Cash flows from investing activities comprise payments in connection with the acquisition and divestment of companies and financial assets as well as the purchase, development, improvement and sale of intangible assets and property, plant and equipment.

Cash flows from financing activities comprise changes in the parent's share capital and associated costs and financing from and dividends paid to shareholders as well as the arrangement and repayment of long-term payables.

Cash and cash equivalents at the beginning and end of the year comprise cash.

Referring to section 86(4) of the Danish Financial Statements Act a cash flow statement has not been prepared for the parent as the parent is included in the consolidated cash flow statement.