Grant Thornton
Godkendt
Revisionspartnerselskab

Stockholmsgade 45
2100 København Ø
CVR-nr. 34209936

T (+45) 33 110 220

www.grantthornton.dk

C. Banzhaf Holding ApS

Lucernemarken 9, 3520 Farum

Company reg. no. 40 11 20 57

Annual report

1 July 2022 - 30 June 2023

The annual report was submitted and approved by the general meeting on the 28 December 2023.

Christian Banzhaf
Chairman of the meeting

Contents

Notes to users of the English version of this document:

- This document is a translation of a Danish version of the document. In the event of any dispute regarding the interpretation of any part of the document, the Danish version of the document shall prevail.
- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.

Management's statement

Today, the Managing Director has approved the annual report of C. Banzhaf Holding ApS for the financial year 1 July 2022 - 30 June 2023.

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

I consider the chosen accounting policy to be appropriate, and 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 Parent Company at 30 June 2023, and of the results of the Group and the Company's operations as well as the consolidated cash flows for the financial year 1 July 2022 – 30 June 2023.

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

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

Farum, 28 December 2023

Managing Director

Christian Banzhaf

Independent auditor's report

To the Shareholders of C. Banzhaf Holding ApS

Opinion

We have audited the consolidated financial statements and the parent company financial statements of C. Banzhaf Holding ApS for the financial year 1 July 2022 to 30 June 2023, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies for both the Group the Parent Company, as well as consolidated statement of cash flows. The consolidated financial statements and the parent company financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 30 June 2023, and of the results of the Group and the Company's operations as well as the consolidated cash flows for the financial year 1 July 2022 - 30 June 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" section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Statements and the Parent Company Financial Statements

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

In preparing the consolidated financial statements and the parent company financial statements, Management is responsible for assessing the Group´s and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the consolidated financial statements and the parent company financial statements unless Management either intends to liquidate the Group or the Company or to cease operations, or has no realistic alternative but to do so.

Independent auditor's report

Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements and the Parent Company Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent company financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and parent company financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements and the parent company financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group´s and the Company’s internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- Conclude on the appropriateness of Management’s use of the going concern basis of accounting in preparing the consolidated financial statements and the parent company financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group´s and the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the consolidated financial statements and the parent company financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the consolidated financial statements and the parent company financial statements, including the disclosures, and whether the consolidated financial statements and the parent company financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

Independent auditor's report

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on Management’s Review

Management is responsible for Management’s Review.

Our opinion on the consolidated financial statements and the parent company financial statements does not cover Management’s Review, and we do not express any form of assurance conclusion thereon.

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

Moreover, it is our responsibility to consider whether Management’s Review provides the information required under the Danish Financial Statements Act.

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

Copenhagen, 28 December 2023

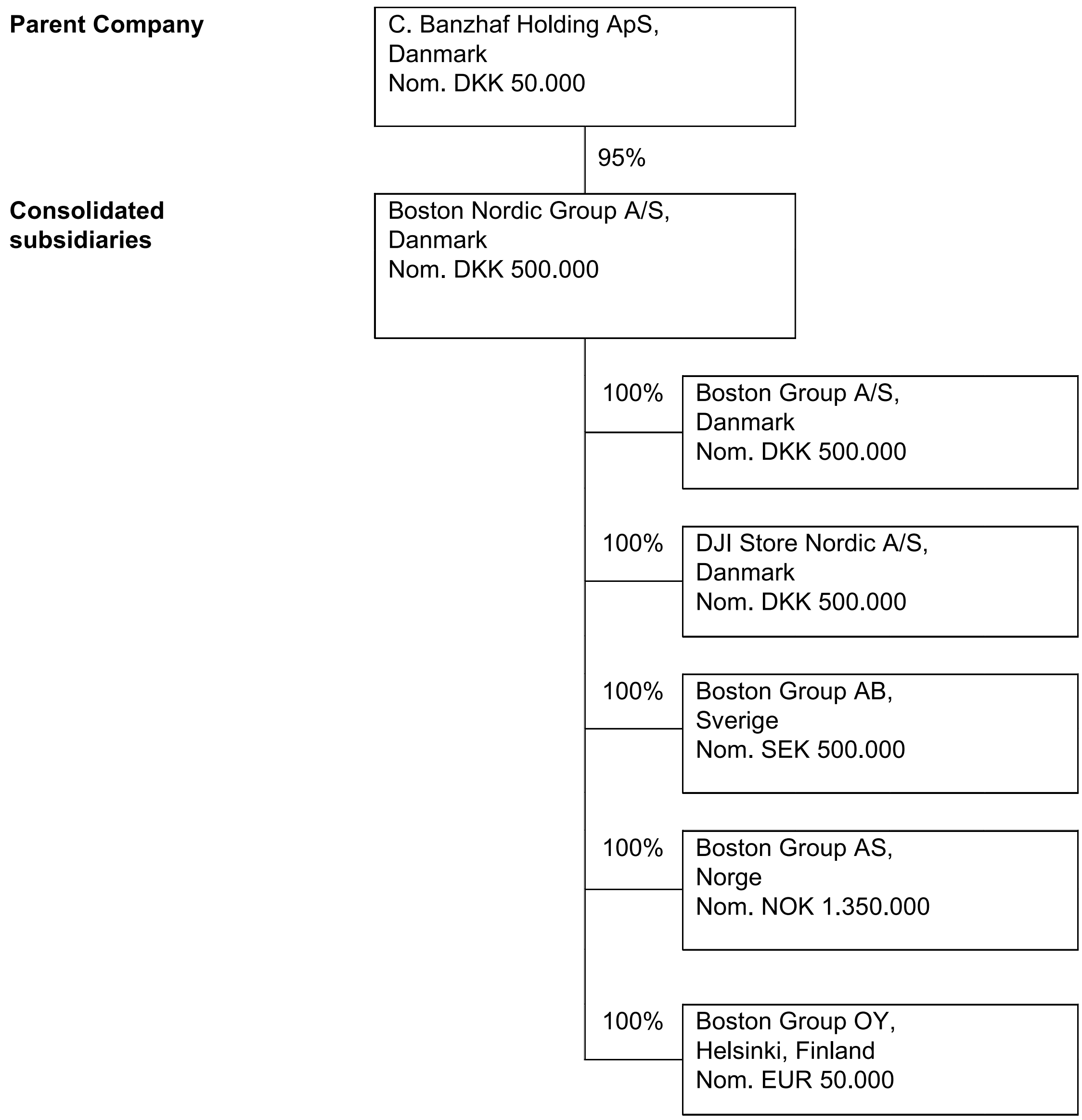
Grant Thornton
Certified Public Accountants
Company reg. no. 34 20 99 36

Michael Beuchert
State Authorised Public Accountant
mne32794

Company information

The company	C. Banzhaf Holding ApS Lucernemarken 9 3520 Farum	
	Company reg. no.	40 11 20 57
	Domicile:	Farum
	Financial year:	1 July - 30 June
Managing Director	Christian Banzhaf	
Auditors	Grant Thornton, Godkendt Revisionspartnerselskab Stockholmsgade 45 2100 København Ø	
Subsidiary	Boston Nordic Group A/S, Farum, Denmark	

Group overview



Consolidated financial highlights

DKK in thousands.	2022/23	2021/22	2020/21	2019/20	2018/19
Income statement:					
Revenue	931.262	598.440	525.562	382.780	315.668
Gross profit	124.579	85.069	73.059	37.947	29.644
Profit from operating activities	101.305	67.469	59.646	27.604	20.991
Net financials	13.281	3.129	-763	-325	-408
Net profit or loss for the year	89.848	56.472	46.079	21.316	15.962
Statement of financial position:					
Balance sheet total	395.834	315.717	223.506	166.637	122.110
Investments in property, plant and equipment	0	72	-232	0	-919
Equity	264.450	189.068	130.404	84.517	63.422
Employees:					
Average number of full-time employees	30	25	22	19	16
Key figures in %:					
Gross margin ratio	13,4	14,2	13,9	9,9	9,4
Profit margin (EBIT-margin)	10,9	11,3	11,3	7,2	6,6
Solvency ratio	65,0	58,3	58,1	34,1	42,2

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

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

Gross margin ratio

$$\frac{\text{Gross profit x 100}}{\text{Revenue}}$$

Profit margin (EBIT margin)

$$\frac{\text{Operating profit or loss (EBIT) x 100}}{\text{Revenue}}$$

Solvency ratio

$$\frac{\text{Equity less non-controlling interests, closing balance x 100}}{\text{Total assets, closing balance}}$$

Management´s review

The principal activities of the group

Like previous years, the activities of the group of C. Banzhaf Holding ApS are trading in consumer electronic, drones and robots etc. C. Banzhaf Holding ApS' activities comprise holding company activities.

Development in activities and financial matters

Income or loss from ordinary activities after tax totals DKK 85.850.288 against DKK 53.846.250 last year. Management considers the net profit or loss for the year satisfactory.

The revenue for the group for the year totals DKK 931.261.633 against DKK 598.440.387 last year. Income or loss from ordinary activities after tax totals DKK 89.848.032 against DKK 56.471.918 last year. The consolidated net profit or loss for the year has lived up to the expectations that was. The Nordic subsidiaries have reached the expectations for the financial year. During the financial year, there was a continued focus on optimizing both costs and product range. Management considers the consolidated net profit or loss for the year satisfactory

New products

Several interesting new producers have been added. The development of and focus on the business within professional and commercial drones has, as expected, grown a lot and is expected to contribute to a further growth in the result for the coming year.

Investments

Group management does not expect any major investments in the coming financial year.

Financial resources

Group management expects that this year's credit facilities for the group will not be expanded. The budgeted cash flow for 2023/24 can be met on the basis of the current agreements in place

Expected developments

In the coming year, net revenue for the group is expected to be in the range of DKK 900 - 1,000 million, while profit after tax for the group is expected to be in the range of DKK 85 - 95 million, while profit after tax for the parent company is expected to be in the range of DKK 80 - 90 million.

Knowledge resources

It is essential that the group is capable of attracting and retaining competent and motivated employees. The group has in depth knowledge of its products and sales and markeing ressources in the Nordics.

Events occurring after the end of the financial year

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

Corporate social responsibility report pursuant to section 99 a of the Danish Financial Statements Act

Business model and engagement

Management´s review

The group is the largest distributor of drones for commercial and private use. Drones from DJI and Parrot are a key part of our product range, which also include a range of international Consumer electronics brands and products in the categories Gaming, Headsets, Robot Vacuum Cleaners, Massage guns, Cameras, Power Stations and Gimbals.

We corporate with our partners and resellers in the Nordics to distribute the products, and with our logistical expertise deliver the products on a day-to-day basis.

On the commercial side, we offer with our partners, drone solutions to Government institutions and companies, large and small. In additional to the drones this includes assessories and software covering specific needs to functionality and related advice and service as a full service.

As a company we are a value creating partner, who are experts within our field, We contribute with great industry specific knowledge and experience, as well as an impressive local market knowledge and network. Boston Nordic Group deliver both producs, experience, network and know-how.

Environmental issues – including climate change

Policies

The group does not have a written policy on Environmental and climate conditions due to its limited size and generally little impact on these matters, However, the group considers it important to be able to contribute to an environmentally friendly society by ensuring that production etc. pollutes the environment as little as possible. As the company does not manufacture their products, they strive to commit their suppliers in these matters. The group have risks on negative impact on Environmental and Climate conditions in relation to transport and waste management.

Human rights

Policies

The group does not have a written policy on human rights since the group only operates in the Nordics where these are generally universally accepted and promoted by legislation. The group follows at all times the applicable local rules and employee conventions in the countries where the company is operating, which is primarily in the Nordics.

The group supports the protection of internationally declared human rights.

The group does not have any special risks of negative impact in relation to Human rights.

Fighting corruption and bribery

Policies

The group does not have a written policy, since the group only works in the Nordics, however works against all forms of corruption, including extortion and bribery.

The group support existing legislation in the area that the employees are located.

The group does not have any special risks of negative impact in relation to Anti- corruption..

Management´s review

Target figures and policies for the underrepresented gender

Overview of the status of target figures for the underrepresented gender

	2022/23
Board of Directors	
Total number of members of board of Directors, excluding employee-elected members	1
Underrepresented gender in board of Directors	0 %
Target figure of underrepresented gender in board of Directors	100 %
Year of expected fulfillment	2027
Other management levels	
Total number of other management levels	0
Underrepresented gender at other management levels	0 %
Target figure of underrepresented gender at other management levels	0 %
Year of expected fulfillment	0

The company has no Board of Directors and the Managing Directors consists of only one person in the financial year.

The overall policy is to hire or promote the candidates with the most suitable skills and competencies as most important appointing criteria for the company and its operations.

The company has less than 50 employees and therefore they have not stated a gender composition for Management level, cf. the Danish Companies Act § 139c, section 7.

Report on the company’s policy on data ethics according to section 99 d of the Danish Financial Statements Act

C. Banzhaf Holding ApS does not process data or use algorithms for data analysis, or that this is not an integral part of the company's business strategy and business activities. Therefore the group has not drawn up a formal policy on data ethics.

Income statement 1 July - 30 June

All amounts in DKK.

		Group		Parent	
Note		2022/23	2021/22	2022/23	2021/22
1	Revenue	931.261.633	598.440.387	0	0
	Other operating income	0	186.326	0	0
	Costs of raw materials and consumables	-791.252.935	-497.835.696	0	0
	Other external expenses	-15.429.609	-15.721.665	-176.482	-66.591
	Gross profit	**124.579.089**	**85.069.352**	**-176.482**	**-66.591**
3	Staff costs	-22.501.372	-16.778.174	0	0
	Depreciation and impairment of non-current assets	-773.066	-822.129	0	0
	Operating profit	**101.304.651**	**67.469.049**	**-176.482**	**-66.591**
	Income from investments in group enterprises	0	0	75.957.124	54.795.551
	Other financial income	14.162.579	5.042.568	13.082.593	45.808
	Other financial expenses	-881.987	-1.914.041	-222.567	-1.196.269
	Pre-tax net profit or loss	**114.585.243**	**70.597.576**	**88.640.668**	**53.578.499**
4	Tax on net profit or loss for the year	-24.737.211	-14.125.658	-2.790.380	267.751
5	**Net profit or loss for the year**	**89.848.032**	**56.471.918**	**85.850.288**	**53.846.250**
	Break-down of the consolidated profit or loss:				
	Shareholders in C. Banzhaf Holding ApS	85.850.288	53.846.250		
	Non-controlling interests	3.997.744	2.625.668		
		89.848.032	**56.471.918**		

Balance sheet at 30 June

All amounts in DKK.

Assets

Note		Group 2023	Group 2022	Parent 2023	Parent 2022
	Non-current assets				
6	Goodwill	633.059	1.271.830	0	0
	Total intangible assets	633.059	1.271.830	0	0
7	Other fixtures, fittings, tools and equipment	119.372	344.763	0	0
	Total property, plant, and equipment	119.372	344.763	0	0
8	Investments in group enterprises	0	0	137.612.758	97.486.405
9	Deposits	456.858	416.073	0	0
	Total investments	456.858	416.073	137.612.758	97.486.405
	Total non-current assets	**1.209.289**	**2.032.666**	**137.612.758**	**97.486.405**
	Current assets				
	Manufactured goods and goods for resale	150.544.121	116.212.621	0	0
	Prepayments for goods	2.947.436	6.309.353	0	0
	Total inventories	153.491.557	122.521.974	0	0
	Trade receivables	52.111.122	90.566.860	0	0
	Receivables from group enterprises	0	0	267.751	0
	Income tax receivables	337	0	0	0
	Tax receivables from group enterprises	0	0	0	267.751
	Other receivables	7.384.324	6.633.734	2.180.017	4.445.808
10	Prepayments	100.423	274.718	0	0
	Total receivables	59.596.206	97.475.312	2.447.768	4.713.559

Balance sheet at 30 June

All amounts in DKK.

Assets

		Group		Parent	
Note		2023	2022	2023	2022
	Other financial investments	77.561.621	901.907	77.561.621	901.907
	Total investments	77.561.621	901.907	77.561.621	901.907
	Cash and cash equivalents	103.975.445	92.785.462	42.395.403	81.018.607
	Total current assets	**394.624.829**	**313.684.655**	**122.404.792**	**86.634.073**
	Total assets	**395.834.118**	**315.717.321**	**260.017.550**	**184.120.478**

Balance sheet at 30 June

All amounts in DKK.

Equity and liabilities

Note		Group 2023	Group 2022	Parent 2023	Parent 2022
	Equity				
	Contributed capital	50.000	50.000	50.000	50.000
	Reserve for net revaluation according to the equity method	0	0	93.936.273	53.809.920
	Retained earnings	257.157.092	173.887.574	163.220.819	120.077.655
	Proposed dividend for the financial year	0	10.000.000	0	10.000.000
	Equity before non-controlling interest.	257.207.092	183.937.574	257.207.092	183.937.575
	Non-controlling interests	7.242.777	5.130.863	0	0
	Total equity	**264.449.869**	**189.068.437**	**257.207.092**	**183.937.575**
	Provisions				
11	Provisions for deferred tax	111.697	144.936	0	0
12	Other provisions	1.400.000	4.667.234	0	0
	Total provisions	**1.511.697**	**4.812.170**	**0**	**0**
	Liabilities other than provisions				
	Bank loans	52.149	19.239.528	0	0
	Trade payables	79.278.908	57.641.395	77.000	37.499
	Payables to group enterprises	0	0	0	145.404
	Income tax payable	17.758.376	11.578.811	2.733.458	0
	Other payables	32.441.855	32.912.414	0	0
13	Deferred income	341.264	464.566	0	0
	Total short term liabilities other than provisions	129.872.552	121.836.714	2.810.458	182.903
	Total liabilities other than provisions	**129.872.552**	**121.836.714**	**2.810.458**	**182.903**
	Total equity and liabilities	**395.834.118**	**315.717.321**	**260.017.550**	**184.120.478**

Balance sheet at 30 June

All amounts in DKK.

Equity and liabilities

Note

2 Fees for auditor

14 Charges and security

15 Contingencies

16 Related parties

Consolidated statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Proposed dividend for the financial year	Non-controlling interests	Total
Equity 1 July 2022	50.000	173.887.574	10.000.000	5.130.863	189.068.437
Distributed dividend	0	0	-10.000.000	0	-10.000.000
Retained earnings for the year	0	85.850.288	0	3.997.743	89.848.031
Foreign currency translation adjustments	0	-2.580.770	0	0	-2.580.770
Foreign currency translation adjustments	0	0	0	-135.829	-135.829
Distributed dividend	0	0	0	-1.750.000	-1.750.000
	50.000	**257.157.092**	**0**	**7.242.777**	**264.449.869**

Statement of changes in equity of the parent

All amounts in DKK.

	Contributed capital	Reserve for net revaluation according to the equity method	Retained earnings	Proposed dividend for the financial year	Total
Equity 1 July 2022	50.000	53.809.920	120.077.655	10.000.000	183.937.575
Distributed dividend	0	0	0	-10.000.000	-10.000.000
Share of profit or loss	0	75.957.124	9.893.164	0	85.850.288
Foreign currency translation adjustments	0	-2.580.771	0	0	-2.580.771
Distributed dividend	0	-33.250.000	33.250.000	0	0
	50.000	**93.936.273**	**163.220.819**	**0**	**257.207.092**

Statement of cash flows 1 July - 30 June

All amounts in DKK.

Note		Group 2022/23	2021/22
	Net profit or loss for the year	89.848.032	56.471.918
17	Adjustments	6.252.484	9.587.879
18	Change in working capital	27.953.512	-45.138.067
	Cash flows from operating activities before net financials	124.054.028	20.921.730
	Interest received and similar amounts	14.162.579	5.042.568
	Interest paid, etc.	-881.987	-1.914.041
	Cash flows from ordinary activities	137.334.620	24.050.257
	Income tax paid	-18.591.222	-13.113.121
	Cash flows from operating activities	**118.743.398**	**10.937.136**
	Purchase of property, plant, and equipment	-14.900	-72.285
	Sale of property, plant, and equipment	99.363	176.809
	Purchase of fixed asset investments	-40.785	-8.080
	Cash flows from investment activities	**43.678**	**96.444**
	Dividend paid	-11.750.000	0
	Changes in short-term bank loans	-19.187.379	7.842.344
	Cash flows from financing activities	**-30.937.379**	**7.842.344**
	Change in cash and cash equivalents	**87.849.697**	**18.875.924**
	Cash and cash equivalents at 1 July 2022	93.687.369	74.811.445
	Cash and cash equivalents at 30 June 2023	**181.537.066**	**93.687.369**
	Cash and cash equivalents		
	Cash and cash equivalents	103.975.445	92.785.462
	Other financial instruments	77.561.621	901.907
	Cash and cash equivalents at 30 June 2023	**181.537.066**	**93.687.369**

Notes

All amounts in DKK.

1. Revenue

Segmental statement

Geographical – secondary segment:

	FInland	Sweden	Norway	Denmark		T
Group	281.161.613	193.586.317	281.161.612	253.707.691	'8.355.600	931.261

2. Fees for auditor

Total remuneration for Grant Thornton, Certified Public Accountants	479.125	405.500	103.125	62.500
Fees for auditors performing statutory audit	315.375	283.500	69.375	47.500
Tax-related consulting	43.500	6.000	12.500	0
Other services	120.250	116.000	21.250	15.000
	479.125	**405.500**	**103.125**	**62.500**
Total remuneration for Other State AuthorisedPublic Accountants	167.226	133.942	0	0
Fees for auditors performing statutory audit	108.278	84.693	0	0
Tax-related consulting	4.749	6.652	0	0
Other services	54.199	42.597	0	0
	167.226	**133.942**	**0**	**0**

3. Staff costs

Salaries and wages	19.010.163	14.400.433	0	0
Pension costs	2.481.143	1.648.606	0	0
Other costs for social security	1.010.066	729.135	0	0
	22.501.372	**16.778.174**	**0**	**0**
Average number of employees	30	25	0	0

Remuneration to the Executive Board and Board of Directors has not been disclosed in accordance with section 98B(3) of the Danish Financial Statements Act.

Notes

All amounts in DKK.

	Group 30/6 2023	Group 30/6 2022	Parent 30/6 2023	Parent 30/6 2022
4. Tax on net profit or loss for the year				
Tax on net profit or loss for the year	24.735.711	14.137.106	2.790.380	-267.751
Adjustment of deferred tax for the year	1.500	-11.448	0	0
	24.737.211	**14.125.658**	**2.790.380**	**-267.751**

5. Proposed distribution of net profit

Reserves for net revaluation according to the equity method	75.957.124	49.887.692
Dividend for the financial year	0	10.000.000
Transferred to retained earnings	9.893.164	0
Allocated from retained earnings	0	-6.041.442
Total allocations and transfers	**85.850.288**	**53.846.250**

	Group 30/6 2023	Group 30/6 2022	Parent 30/6 2023	Parent 30/6 2022
6. Goodwill				
Cost 1 July 2022	3.171.181	3.171.181	0	0
Translation at the exchange rate at the balance sheet date 30 June 2023	26.501	0	0	0
Cost 30 June 2023	**3.197.682**	**3.171.181**	**0**	**0**
Amortisation and write-down 1 July 2022	-1.899.351	-1.266.904	0	0
Translation at the exchange rate at the balance sheet date 30 June 2023	-32.644	0	0	0
Amortisation and depreciation for the year	-632.628	-632.447	0	0
Amortisation and write-down 30 June 2023	**-2.564.623**	**-1.899.351**	**0**	**0**
Carrying amount, 30 June 2023	**633.059**	**1.271.830**	**0**	**0**

Notes

All amounts in DKK.

		Group		Parent	
		30/6 2023	30/6 2022	30/6 2023	30/6 2022
7.	**Other fixtures, fittings, tools and equipment**				
	Cost 1 July 2022	4.269.448	4.407.239	0	0
	Correction due to changes in accounting policies	-861.373	0	0	0
	Translation at the exchange rate at the balance sheet date 30 June 2023	-3.390	0	0	0
	Additions during the year	14.900	72.285	0	0
	Disposals during the year	-466.558	-210.076	0	0
	Cost 30 June 2023	**2.953.027**	**4.269.448**	**0**	**0**
	Depreciation and write-down 1 July 2022	-3.924.685	-3.772.788	0	0
	Correction due to changes in accounting policies	860.763	0	0	0
	Translation at the exchange rate at the balance sheet date 30 June 2023	3.510	4.678	0	0
	Amortisation and depreciation for the year	-140.438	-189.842	0	0
	Correction of impairment loss, opening balance	367.195	33.267	0	0
	Depreciation and write-down 30 June 2023	**-2.833.655**	**-3.924.685**	**0**	**0**
	Carrying amount, 30 June 2023	**119.372**	**344.763**	**0**	**0**

Notes

All amounts in DKK.

		Group 30/6 2023	Group 30/6 2022	Parent 30/6 2023	Parent 30/6 2022
8.	**Investments in group enterprises**				
	Cost 1 July 2022	0	0	43.676.485	47.668.626
	Disposals during the year	0	0	0	-3.992.141
	Cost 30 June 2023	**0**	**0**	**43.676.485**	**43.676.485**
	Revaluations, opening balance 1 July 2022	0	0	53.809.920	32.174.236
	Net profit or loss for the year before amortisation of goodwill	0	0	75.957.124	49.887.692
	Dividend	0	0	-33.250.000	-28.500.000
	Other movements in capital 1	0	0	-2.580.771	247.992
	Revaluation 30 June 2023	**0**	**0**	**93.936.273**	**53.809.920**
	Carrying amount, 30 June 2023	**0**	**0**	**137.612.758**	**97.486.405**

Group enterprises:

	Domicile	**Equity interest**
Boston Nordic Group A/S	Farum, Denmark	95 %

		Group 30/6 2023	Group 30/6 2022	Parent 30/6 2023	Parent 30/6 2022
9.	**Deposits**				
	Cost 1 July 2022	416.073	407.993	0	0
	Additions during the year	40.785	8.080	0	0
	Cost 30 June 2023	**456.858**	**416.073**	**0**	**0**
	Carrying amount, 30 June 2023	**456.858**	**416.073**	**0**	**0**

10. Prepayments

Prepayments consists of prepayments for insurance and other subscriptions.

Notes

All amounts in DKK.

	Group 30/6 2023	Group 30/6 2022	Parent 30/6 2023	Parent 30/6 2022
11. Provisions for deferred tax				
Provisions for deferred tax 1 July 2022	144.936	156.384	0	0
Deferred tax relating to the net profit or loss for the year	1.500	-11.448	0	0
Correction to primo	-34.739	0	0	0
	111.697	**144.936**	**0**	**0**
12. Other provisions				
Provisions for group enterprises	4.667.234	9.086.213	0	0
Change in other provisions for the year	-3.267.234	-4.418.979	0	0
	1.400.000	**4.667.234**	**0**	**0**
Maturity is expected to be:				
1-5 years	1.400.000	4.667.234	0	0
	1.400.000	**4.667.234**	**0**	**0**

Boston Group A/S provides warranties on some of its products and is therefore obliged to repair or replace goods which are not satisfactory. Based on previous experience in respect of the level of returns, other provisions of DKK 1,400,000 have been recognised for expected warranty claims.

	Group 30/6 2023	Group 30/6 2022	Parent 30/6 2023	Parent 30/6 2022
13. Deferred income				
Accruals and deferred income	341.264	464.566	0	0
	341.264	**464.566**	**0**	**0**

14. Charges and security

Boston Group A/S has provided a floating charge of DKK 15,000 thousand over the company's simple claims and DKK 5,000 thousand over the company's simple claims and inventory as security for company's bank facility. The following assets have been placed as security with bankers:

	DKK in thousands
Inventories	150.062
Trade receivables	10.515

Notes

All amounts in DKK.

14. Charges and security (continued)

Boston Group A/S has issued a guarantee of payment, suretyship against the group enterprises bank facility.

15. Contingencies

Contingent liabilities

	DKK in thousands
Lease liabilities	212
Rent liabilities	896
Total contingent liabilities	**1.108**

Lease liabilities

In addition to finance leases, Boston Group A/S has entered into operational leases. The leases have 3 months to maturity and total outstanding lease payments total DKK 212,440.
Boston Group A/S has a rent obligation, which is irrevocable op to 31 Decemeber 2021 after whch the notice period os 12 months.

Joint taxation

With Boston Nordic Group A/S, company reg. no 13907277 as administration company, the company is subject to the Danish scheme of joint taxation and unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for the total corporation tax.

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

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

16. Related parties

Controlling interest

Christian Banzhaf	Majority shareholder

Transactions

The company has the following related party transactions:

	Parent 2022/23

Notes

All amounts in DKK.

Transactions (continued)

Receivables from group enterprises	267.751

Skriv tekst

17. Adjustments

Depreciation, amortisation, and impairment	773.066	822.289
Other financial income	-14.162.579	-5.042.568
Other financial expenses	881.987	1.914.041
Tax on net profit or loss for the year	24.737.211	14.125.658
Other provisions	-3.267.234	-4.418.979
Other adjustments	-2.709.967	2.187.438
	6.252.484	**9.587.879**

18. Change in working capital

Change in inventories	-30.969.583	-46.737.410
Change in receivables	37.879.106	-27.511.896
Change in trade payables and other payables	27.223.217	30.135.224
Other changes in working capital	-6.179.228	-1.023.985
	27.953.512	**-45.138.067**

Accounting policies

The annual report for C. Banzhaf Holding ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class C enterprises (large enterprises).

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, write-downs for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the group and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the group and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Fixed assets acquired and paid for in foreign currency are measured at the exchange rate prevailing at the date of the transaction.

Accounting policies

The consolidated financial statements

The consolidated income statements comprise the parent company C. Banzhaf Holding ApS and those group enterprises of which C. Banzhaf Holding ApS directly or indirectly owns more than 50 % of the voting rights or in other ways exercise control.

Consolidation policies

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

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

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

Non-controlling interests

Non-controlling interests constitute a share of the group's total equity. By distribution of net profit, profit or loss for the year is distributed on the share attributable to the non-controlling interests and the share attributable to the parent's shareholders respectively.

Income statement

Revenue

The enterprise will be applying IAS 11 and IAS 18 as its basis of interpretation for the recognition of revenue.

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

Cost of sales

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

Other operating income

Other external expenses

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

Accounting policies

Staff costs

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

Depreciation, amortisation, and write-down for impairment

Depreciation, amortisation, and write-down for impairment comprise depreciation on, amortisation of, and write-down for impairment of intangible and tangible assets, respectively.

Financial income and expenses

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

Results from investments in group enterprises

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

Tax on net profit or loss for the year

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

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

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

Statement of financial position

Intangible assets

Goodwill

Acquired goodwill is measured at cost less accumulated amortisation. Given that it is impossible to make a reliable estimate of the useful life, the amortisation period is set at 10 years.

Property, plant, and equipment

Property, plant, and equipment are measured at cost less accrued depreciation and write-down for impairment. Land is not subject to depreciation.

Accounting policies

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

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

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

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life and the residual value of the individual assets:

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	3-5 years	0-20 %

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

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

Investments

Investments in group enterprises

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

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

Accounting policies

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

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

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

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

On the acquisition of enterprises, the acquisition method, the uniting-of-interests method or the book value method is applied, cf. the above description under Business combinations.

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

Impairment loss relating to non-current assets
The carrying amount of both intangible and tangible fixed assets as well as equity investments in group enterprises are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

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

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

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

Accounting policies

Inventories

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

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

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

Receivables

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

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

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

Prepayments

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

Financial instruments and equity investments

Financial instruments and equity investments recognised under current assets consist of listed shares and bonds which are measured at fair value on the reporting date.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand.

Equity

Reserve for net revaluation according to the equity method

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

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

The reserve cannot be recognised by a negative amount.

Accounting policies

Dividend

Dividend expected to be distributed for the year is recognised as a separate item under equity.

Income tax and deferred tax

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

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

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

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

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

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

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

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

Provisions

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

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

Accounting policies

Guarantee liabilities comprise liabilities for repairs within the guarantee period of 1-5 years. Provisions for warranty commitments are measured on basis of the obtained experience with guarantee work. Provisions with an expected due date later than 1 year from the reporting date are discounted at a rate reflecting risk and maturity of the liability.

Liabilities other than provisions

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

Deferred income

Payments received concerning future income are recognised under deferred income.

Statement of cash flows

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

Cash flows from operating activities

Cash flows from operating activities are calculated as the group's share of the profit adjusted for non-cash operating items, changes in the working capital, and corporate income tax paid.

Cash flows from investment activities

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

Cash flows from financing activities

Cash flows from financing activities include changes in the size or the composition of the group's payment of dividend to shareholders.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and cash equivalents and are associated with an insignificant risk of value change.

Underskrifterne i dette dokument er juridisk bindende. Dokumentet er underskrevet via Penneo™ sikker digital underskrift. Underskrivernes identiteter er blevet registereret, og informationerne er listet herunder.

"Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument."

Christian Banzhaf
Adm. direktør
Serienummer: 40703183-e4dd-4d94-ac77-dc4b72f973d2
IP: 185.223.xxx.xxx
2023-12-28 18:00:57 UTC

Michael Beuchert
Grant Thornton, Godkendt Revisionspartnerselskab CVR: 34209936
Statsautoriseret revisor
På vegne af: Grant Thornton, Godkendt Revisionspartn...
Serienummer: 7d8e2c05-e36d-431a-9f6f-b3f4bd7ab446
IP: 37.96.xxx.xxx
2023-12-28 18:05:32 UTC

Christian Banzhaf
Dirigent
Serienummer: 40703183-e4dd-4d94-ac77-dc4b72f973d2
IP: 185.223.xxx.xxx
2023-12-28 19:16:47 UTC

Penneo dokumentnøgle: VZ5NY-0GESP-ZX620-BONTC-LCXP7-LMAEN