

Dolphin BidCo A/S

Hørmarken 2, 3520 Farum

Company reg. no. 41 08 79 27

Annual Report

1 July 2021 - 30 June 2022

The annual report was submitted and approved by the general meeting on the 20 December 2022.

DocuSigned by:

Michael Bohn Preuss

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Michael Bohn Preuss

Chairman of the meeting

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Notes to users of the English version of this document:

- 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 report

Today, the board of directors and the managing director have presented the annual report of Dolphin BidCo A/S for the financial year 1 July 2021 - 30 June 2022.


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

We consider the accounting policies appropriate, and, in our opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 30 June 2022 and of the company's results of activities in the financial year 1 July 2021 – 30 June 2022.

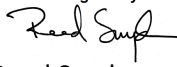
We are of the opinion that the management commentary presents a fair account of the issues dealt with. We recommend that the annual report be approved by the general meeting.

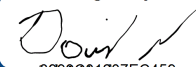
Farum, 20 December 2022

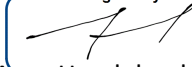
Managing Director

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Arne Handeland
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Board of Directors

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Reed Snyder
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Chairman

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David Nielsen
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Arne Handeland
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Independent auditor's report

To the shareholders of Dolphin BidCo A/S

Opinion

We have audited the financial statements of Dolphin BidCo A/S for the financial year 1 July 2021 - 30 June 2022, which comprise income statement, statement of financial position, statement of changes in equity, notes, and accounting policies. The financial statements have been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements present a fair view of the company's assets, equity and liabilities, and financial position at 30 June 2022 and of the results of the company's activities for the financial year 1 July 2021 - 30 June 2022 in accordance with the Danish Financial Statements Act.

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 section "Auditor's responsibilities for the audit of the financial statements". We are independent of the company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of management and those charged with governance for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report including an 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 financial statements.

Independent auditor's report

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 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 the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

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

Conclude on the appropriateness of management's preparation of the financial statements using the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists arising from events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

Evaluate the overall presentation, structure, and contents of the financial statements, including disclosures in notes, and whether the financial statements reflect the underlying transactions and events in a manner that presents a fair view.

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

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we express no assurance opinion thereon.

Independent auditor's report

In connection with our audit of the financial statements, it is our responsibility to read the management commentary and to consider whether the management commentary is materially inconsistent with the financial statements, or the evidence obtained during the audit, or whether it otherwise appears to contain material misstatement.

Furthermore, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

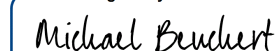
Based on the work we have performed, we believe that management commentary is consistent with the financial statements and that it has been prepared in accordance with the provisions of the Danish Financial Statement Act. We did not discover any material misstatement in the management commentary.

Copenhagen, 20 December 2022

Grant Thornton

State Authorised Public Accountants
Company reg. no. 34 20 99 36

DocuSigned by:



Michael Bendert

State Authorised Public Accountant
mne32794

Company information

The company

Dolphin BidCo A/S
Hørmarken 2
3520 Farum

Company reg. no.: 41 08 79 27
Financial year: 1 July – 30 June

Board of Directors

Reed Snyder Chairman
David Nielsen
Arne Handeland

Managing Director

Arne Handeland

Auditors

Grant Thornton
Statsautoriseret Revisionspartnerselskab
Stockholmsgade 45
2100 København Ø

Management commentary

The principal activities of the company

The principal activity, is to invest in companies in order to create a return as well as all activities that, in the opinion of the Board of Directors, are related to this.

Development in activities and financial matters

Net profit after tax amounts to DKK 31.392.965 against DKK -1.576. 916 last year. Management considers the profit for the year satisfactory.

Events occurring after the end of the financial year

No events have occurred subsequent to the balance sheet date, which would material impact on the financial position of the company.

Income statement 1 July – 30 June

Note	2021/22 DKK	2020/21 DKK'000
Other external costs	-128.125	-31
Gross profit	-128.125	-31
Income from equity investments in group enterprises	32.670.000	-
1 Other financial costs	-1.509.099	-1.990
Net profit or loss before tax	31.032.776	-2.021
2 Tax on net profit or loss for the year	360.189	444
Net profit or loss for the year	31.392.965	-1.577
Proposed appropriation of net profit:		
Allocated to retained earnings	31.392.965	-1.577
Total allocations and transfers	31.392.965	-1.577

Statement of financial position at 30 June

Note		2022 DKK	2021 DKK'000
	Assets		
	Non-current assets		
3	Equity investments in group enterprises	294.738.401	294.738
	Total investments	294.738.401	294.738
	Total non-current assets	294.738.401	294.738
	Current assets		
	Tax receivables from group enterprises	804.978	795
	Total receivables	804.978	795
	Cash on hand and demand deposits	382	-
	Total current assets	805.360	795
	Total assets	295.543.761	295.533

Statement of financial position at 30 June

Note		2022 DKK	2021 DKK'000
	Equity and liabilities		
	Equity		
	Contributed capital	1.024.283	1.015
	Share premium	91.638.087	90.547
	Retained earnings	24.484.709	-6.908
	Total equity	117.147.079	84.654
	Liabilities other than provisions		
4	Debt to credit institutions	46.979.610	64.747
	Total long-term liabilities other than provisions	46.979.610	64.747
	Debt to group enterprises	131.392.072	146.107
	Other payables	25.000	25
	Total short-term liabilities other than provisions	131.417.072	146.132
	Total liabilities other than provisions	178.396.682	210.879
	Total equity and liabilities	295.543.761	295.533
5	Charges and security		
6	Contingencies		

Statement of changes in equity

DKK	Contributed capital	Share premium	Retained earnings	Total
Equity 1 July 2021	1.014.774	90.547.389	-6.908.256	84.653.907
Cash capital increase	9.509	1.090.698	-	1.100.207
Profit or loss for the year brought forward	-	-	31.392.965	31.392.965
Equity 30 June 2022	1.024.283	91.638.087	24.484.709	117.147.079

Notes

	2021/22 DKK	2020/21 DKK'000
1. Other financial costs		
Interest, banks	1.389.162	1.916
Interest, group enterprises	117.885	70
Bank fee	2.052	2
	1.509.099	1.988
2. Tax on net profit or loss for the year		
Tax of the result for the year, receivable from group	360.189	-444
	360.189	-444
3. Equity investments in group enterprises		
Acquisition sum, opening balance 1 July 2021	294.738.401	294
Additions during the year	-	-
Cost 30 June 2022	294.738.401	294
Carrying amount, 30 June 2022	294.738.401	294

4. Debt to credit institutions

Debt to credit institutions due after 5 years from end of the financial year amounts to DKK 11.280 thousand as per 30 June 2022 (DKK: 0 as per 30 June 2021).

5. Charges and security

The company has pledged the share capital in company reg. no. 18630877 Danelec Electronics A/S (DKK 10,7 million) for all balances with Spar Nord, including Danelec Electronics A/S and Dolphin BidCo A/S.

6. Contingencies

Joint taxation

With Dolphin HoldCo A/S, company reg. no 41087811 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.

Consolidated financial statements

Dolphin BidCo A/S is part of the consolidated financial statements of Dolphin HoldCo A/S, Hørmarken 2, 3520 Farum, Denmark.

Accounting policies

The annual report for Dolphin BidCo A/S has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The annual report is presented in DKK.

Recognition and measurement in general

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

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

Liabilities are recognized in the statement of financial position when it is seems probable that future economic benefits will flow out of the company 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 amortized cost, allowing a constant effective interest rate to be recognized during the useful life of the asset or liability. Amortized cost is recognized as the original cost less any payments, plus/less accrued amortizations 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.

Income Statement

Other external costs

Other external costs comprise costs incurred for acquisition of shares in other companies and administration costs.

Financial income and expenses

Financial income and expenses are recognized 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, realized and unrealized capital gains and losses relating to securities, debt and transactions in foreign currency, amortization of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Accounting policies

Income from equity investments in group enterprises

Dividend from equity investments in group enterprises is recognized in the financial year in which the dividend is declared.

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 recognized 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 company is 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

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

Investments

Equity investments in group enterprises

Equity investments in group enterprises are recognized and measured at cost. If the recoverable amount is lower than the cost price, it shall be written down for impairment to this lower value.

Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank and on hand.

Accounting policies

Equity

Share premium

Share premium comprises premium payments made in connection with the issue of shares. Costs incurred for carrying through an issue are deducted from the premium.

The premium reserve can be used for dividend, for issuing bonus shares, and for covering losses.

Liabilities other than provisions

Financial liabilities other than provisions related to borrowings are recognized at the received proceeds less transaction costs incurred. In subsequent periods, the financial liabilities are recognized at amortized cost, corresponding to the capitalized value when using the effective interest rate. The difference between the proceeds and the nominal value is recognized in the income statement during the term of the loan.

Mortgage loans and bank loans are thus measured at amortized cost which, for cash loans, corresponds to the outstanding payables. For bond loans, the amortized cost corresponds to an outstanding payable calculated as the underlying cash value at the date of borrowing, adjusted by amortization of the market value on the date of the borrowing effectuated over the repayment period.

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