CHRISTENSEN KJÆRULFF
PERSONLIGT ENGAGEMENT

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Delfi Holding ApS

Gammel Hastrupvej 8, 4600 Køge

Company reg. no. 77 18 63 28

Annual report

2019/20

The annual report has been submitted and approved by the general meeting on the 26 November 2020.

Palle Normann Svendsen
Chairman of the meeting

Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Contents

Management's report

The managing director has today presented the annual report of Delfi Holding ApS for the financial year 1 July 2019 to 30 June 2020.

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

I consider the accounting policies used appropriate, and in my opinion, the consolidated annual accounts and the annual accounts provide a true and fair view of the assets, the liabilities and the financial position, consolidated and for the company respectively at 30 June 2020, and of the results of the activities, consolidated and of the company respectively and of consolidated cash flows in the financial year 1 July 2019 to 30 June 2020.

I am of the opinion that the management's review includes a fair description of the issues dealt with.

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

Køge, 24 November 2020

Managing Director

Palle Normann Svendsen

Independent auditor's report

To the shareholder of Delfi Holding ApS

Opinion

We have audited the consolidated annual accounts and the annual accounts of Delfi Holding ApS for the financial year 1 July 2019 to 30 June 2020, which comprise accounting policies used, profit and loss account, balance sheet, statement of changes in equity and notes, consolidated and for the company respectively and consolidated cash flow statement. The consolidated annual accounts and the annual accounts are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated annual accounts and the annual accounts give a true and fair view of the assets, liabilities and financial position, consolidated and for the company respectively at 30 June 2020 and of the results of the company's operations, consolidated and for the company respectively and of consolidated cash flows for the financial year 1 July 2019 to 30 June 2020 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 below section "Auditor's responsibilities for the audit of the consolidated annual accounts and the annual accounts". We are independent of the company in accordance with international ethics standards for accountants (IESBA's Code of Ethics) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these standards and requirements. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

The management's responsibilities for the consolidated annual accounts and the annual accounts

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

In preparing the consolidated annual accounts and the annual accounts, the management is responsible for evaluating the group's and the company's ability to continue as a going concern, and, when relevant, disclosing matters related to going concern and using the going concern basis of accounting when preparing the consolidated annual accounts and the annual accounts, unless the management either intends to liquidate the group or the company or to cease operations, or if it has no realistic alternative but to do so.

Auditor’s responsibilities for the audit of the consolidated annual accounts and the annual accounts
Our objectives are to obtain reasonable assurance about whether the consolidated annual accounts and the annual accounts 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 may arise due to fraud or error and may be considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions made by users on the basis of the consolidated annual accounts and the annual accounts.

As part of an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark, we exercise professional evaluations and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the consolidated annual accounts and the annual accounts, whether due to fraud or error, design and perform audit procedures in response 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 the risk of not detecting a misstatement 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 group’s and the company’s internal control.

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

- Conclude on the appropriateness of the management’s preparation of the consolidated annual accounts and the annual accounts being based on the going concern principle and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may raise significant doubt about 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 annual accounts and the annual accounts 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 annual accounts and the annual accounts, including the disclosures in the notes, and whether the consolidated annual accounts and the annual accounts reflect the underlying transactions and events in a manner that gives a true and fair view.

- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or the business activities within the group to express an opinion on the consolidated annual accounts. 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 the internal control that we identify during our audit.

Statement on the management's review
The management is responsible for the management's review.

Our opinion on the consolidated annual accounts and the annual accounts does not cover the management's review, and we do not express any kind of assurance opinion on the management's review.

In connection with our audit of the consolidated annual accounts and the annual accounts, our responsibility is to read the management's review and in that connection consider whether the management's review is materially inconsistent with the consolidated annual accounts or the annual accounts or our knowledge obtained during the audit, or whether it otherwise appears to contain material misstatement.

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

Based on the work we have performed, we believe that the management's review is in accordance with the consolidated annual accounts and the annual accounts and that it has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not find any material misstatement in the management's review.

Copenhagen, 24 November 2020

Christensen Kjærulff
Statsautoriseret Revisionsaktieselskab
Company reg. no. 15 91 56 41

Torben Laurentz Wiberg
State Authorised Public Accountant
mne11651

Company information

The company	Delfi Holding ApS Gammel Hastrupvej 8 4600 Køge	
	Company reg. no.	77 18 63 28
	Established:	15 February 1985
	Domicile:	Køge
	Financial year:	1 July - 30 June 35th financial year
Managing Director	Palle Normann Svendsen	
Auditors	Christensen Kjærulff Statsautoriseret Revisionsaktieselskab Store Kongensgade 68 1264 København K	
Subsidiaries	Delfi Technologies A/S, Denmark Store Søvang ApS, Denmark Delfi Technologies AB, Sweden Delfi Technologies AS, Norway Delfi Technologies Ltd., Vietnam Delfi Technologies Inc., USA Delfi Technologies GmbH, Germany Delfi Technologies SRL, Italy	

Consolidated financial highlights

DKK in thousands.	2019/20	2018/19	2017/18	2016/17	2015/16
Profit and loss account:					
Gross profit	51.933	49.135	43.840	40.468	43.181
Results from operating activities	9.318	9.653	3.130	1.695	9.621
Net financials	427	-1.561	-719	2.276	-910
Results for the year	7.082	5.869	1.971	2.685	6.303
Balance sheet:					
Balance sheet sum	87.082	90.733	86.074	73.407	74.498
Investments in tangible fixed assets represent	3.362	1.570	2.832	2.219	3.457
Equity	30.333	31.909	28.175	28.182	25.573
Cash flow:					
Operating activities	16.454	12.585	-7.682	7.584	8.892
Investment activities	-2.889	-2.877	-4.963	-3.037	-8.628
Financing activities	-12.942	-375	-2.243	3.310	-4.886
Cash flow in total	623	9.333	-14.888	7.857	-4.622
Employees:					
Average number of full time employees	106	112	102	105	91
Key figures in %:					
Solvency ratio	34,6	34,6	32,2	37,9	34,1
Return on equity	22,5	19,3	5,8	9,3	26,6

The calculation of key figures and ratios follow the Danish Association of Finance Analysts' recommendations.

The principal activities of the group

The principal activities of the group and of Delfi Holding ApS are the sale and own development of future-oriented and value-added IT solutions to various industries and purposes, including import of innovative hardware solutions supplied with software developed by the company.

The activities take place through Danish and foreign subsidiaries.

Uncertainties as to recognition or measurement

The annual report is not influenced by any material issues and there is no significant uncertainty in relation to the calculation of the annual report.

Development in activities and financial matters

The results from ordinary activities after tax are DKK 6,9m against DKK 5,7m last year. The management considers the results satisfactory. Management expects continued growth in the activities in the group, including growth in revenue and profit for the coming years.

Special risks

Exchange rate risks

Activities abroad imply earning, cash-flow and equity that are affected by exchange rates and interest rates in a number of currencies. It is the group's policy to continously monitor and reduce currency risks and the currency risk is therefore assessed as very limited.

The group does not enter into high-risk currency transactions.

Interest risks

The group's interest-bearing financing is limited and the interest risk are therefore considered immaterial compared with the group's activity level.

Environmental issues

The group's activities involve no direct enviromental impacts. The group also participates in the Danish Producer Responsibility System for disposal of electronic equipment for the products sold.

Know how resources

The employees of the group are the primary know how ressources of the group, and their involvement is material for the growth of the business. The group continually strives at creating the best basic for know how ressources.

Financially, capitalization of own development of software solutions are made for future sales activities.

Events subsequent to the financial year

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

Income statement 1 July - 30 June

Amounts concerning 2019/20: DKK.
Amounts concerning 2018/19: DKK thousand.

Note		Group 2019/20	Group 2018/19	Parent 2019/20	Parent 2018/19
	Gross profit	**51.932.904**	**49.135**	**-266.467**	**-115**
1	Staff costs	-39.638.038	-36.420	0	0
	Depreciation, amortisation and writedown relating to tangible and intangible fixed assets	-2.976.479	-3.062	0	0
	Operating profit	**9.318.387**	**9.653**	**-266.467**	**-115**
	Income from equity investments in group enterprises	0	0	5.573.634	5.996
	Other financial income	2.547.842	641	2.442.294	551
2	Other financial costs	-2.120.613	-2.202	-450.088	-809
	Results before tax	**9.745.616**	**8.092**	**7.299.373**	**5.623**
3	Tax on ordinary results	-2.663.456	-2.223	-380.975	82
4	**Results for the year**	**7.082.160**	**5.869**	**6.918.398**	**5.705**
	The group's results are as follows:				
	Shareholders in Delfi Holding ApS	6.918.400	5.705		
	Minority interests	163.760	164		
		7.082.160	**5.869**		

Statement of financial position at 30 June

Amounts concerning 2020: DKK.
Amounts concerning 2019: DKK thousand.

Assets

Note		Group 2020	Group 2019	Parent 2020	Parent 2019
	Fixed assets				
5	Completed development projects, including patents and similar rights arising from development projects	1.217.769	1.252	0	0
6	Goodwill	0	245	0	0
	Intangible fixed assets in total	1.217.769	1.497	0	0
8	Land and property	10.902.470	11.179	0	0
9	Other plants, operating assets, and fixtures and furniture	5.681.858	4.412	0	0
	Tangible fixed assets in total	16.584.328	15.591	0	0
10	Equity investment in group enterprise	0	0	26.346.662	23.486
11	Other debtors	106.743	1.332	0	975
	Financial fixed assets in total	106.743	1.332	26.346.662	24.461
	Fixed assets in total	**17.908.840**	**18.420**	**26.346.662**	**24.461**

Statement of financial position 30 June

Amounts concerning 2020: DKK.
Amounts concerning 2019: DKK thousand.

Assets

Note		Group 2020	Group 2019	Parent 2020	Parent 2019
	Current assets				
	Manufactured goods and trade goods	16.308.793	15.397	0	0
	Inventories in total	16.308.793	15.397	0	0
	Trade debtors	17.735.834	28.564	0	0
	Amounts owed by group enterprises	0	0	1.166.214	497
12	Deferred tax assets	1.117.860	1.251	0	0
	Receivable corporate tax	0	0	0	1.065
	Other receivables	0	0	17.164	0
13	Accrued income and deferred expenses	726.641	852	0	0
	Debtors in total	19.580.335	30.667	1.183.378	1.562
	Other securities and equity investments	25.524.859	18.461	25.524.859	18.499
	Securities in total	25.524.859	18.461	25.524.859	18.499
	Cash on hand and demand deposits	7.759.393	7.788	601.662	29
	Current assets in total	**69.173.380**	**72.313**	**27.309.899**	**20.090**
	Assets in total	**87.082.220**	**90.733**	**53.656.561**	**44.551**

Statement of financial position at 30 June

Amounts concerning 2020: DKK.

Amounts concerning 2019: DKK thousand.

Equity and liabilities

Note		Group 2020	Group 2019	Parent 2020	Parent 2019
	Equity				
	Contributed capital	250.000	250	250.000	250
	Reserves for net revaluation as per the equity method	0	0	13.816.826	13.833
	Retained earnings	24.852.856	31.164	11.036.030	17.331
	Proposed dividend for the financial year	5.000.000	0	5.000.000	0
	Equity before non-controlling interest	30.102.856	31.414	30.102.856	31.414
	Non-controlling interests	230.052	495	0	0
	Equity in total	**30.332.908**	**31.909**	**30.102.856**	**31.414**
	Provisions				
14	Provisions for deferred tax	964.380	868	0	0
15	Provisions concerning equity investments in group enterprises	0	0	3.519.524	2.624
	Provisions in total	**964.380**	**868**	**3.519.524**	**2.624**
	Liabilities				
16	Mortgage debt	7.513.500	7.607	0	0
	Long-term liabilities in total	7.513.500	7.607	0	0

Statement of financial position 30 June

Amounts concerning 2020: DKK.
Amounts concerning 2019: DKK thousand.

Equity and liabilities

Note		Group 2020	Group 2019	Parent 2020	Parent 2019
	Short-term part of long-term liabilities	787.675	406	0	0
	Bank debts	16.280.386	16.880	0	8.861
	Trade creditors	11.729.938	20.635	50.000	50
	Debt to group enterprises	0	0	16.542.158	696
	Corporate tax	3.305.039	1.536	1.272.109	0
	Other payables	15.102.451	10.892	2.169.914	906
17	Accrued expenses and deferred income	1.065.943	0	0	0
	Short-term liabilities in total	48.271.432	50.349	20.034.181	10.513
	Liabilities in total	**55.784.932**	**57.956**	**20.034.181**	**10.513**
	Equity and liabilities in total	**87.082.220**	**90.733**	**53.656.561**	**44.551**

18 Charges and security

19 Contingencies

Consolidated statement of changes in equity

DKK thousand.

	Contributed capital not paid	Retained earnings	Proposed dividend for the financial year	Non-controlling interests	Total
Equity 1 July 2019	250	31.164	0	495	31.909
Profit or loss for the year brought forward	0	-5.918	5.000	164	-754
Extraordinary dividend adopted during the financial year	0	8.000	0	0	8.000
Distributed extraordinary dividend adopted during the financial year.	0	-8.000	0	0	-8.000
Distributed dividend	0	0	0	-208	-208
Foreign exchange adjustment	0	-393	0	-220	-613
	250	**24.853**	**5.000**	**231**	**30.334**

Statement of changes in equity of the parent

DKK thousand.

	Contributed capital	Reserve for net revaluation according to the equity method	Retained earnings	Proposed dividend for the financial year	Total
Equity 1 July 2019	250	13.833	17.331	0	31.414
Share of results	0	-168	-5.914	5.000	-1.082
Extraordinary dividend adopted during the financial year	0	0	8.000	0	8.000
Distributed extraordinary dividend adopted during the financial year.	0	0	-8.000	0	-8.000
Value adjustments of hedging instruments	0	152	0	0	152
Foreign exchange adjustment	0	0	-381	0	-381
	250	**13.817**	**11.036**	**5.000**	**30.103**

Statement of cash flows 1 July - 30 June

Amounts concerning 2019/20: DKK.
Amounts concerning 2018/19: DKK thousand.

Note		Group 2019/20	2018/19
	Results for the year	7.082.160	5.869
20	Adjustments	5.212.708	6.712
21	Change in working capital	6.439.213	3.877
	Cash flow from operating activities before net financials	18.734.081	16.458
	Interest received and similar amounts	505.797	638
	Interest paid and similar amounts	-2.120.613	-2.163
	Cash flow from ordinary activities	17.119.265	14.933
	Corporate tax paid	-665.157	-2.348
	Cash flow from operating activities	**16.454.108**	**12.585**
	Purchase of intangible fixed assets	-1.076.353	-1.075
	Purchase of tangible fixed assets	-3.361.728	-1.570
	Sale of tangible fixed assets	324.302	0
	Purchase of financial fixed assets	0	-232
	Sale of financial fixed assets	1.225.081	0
	Cash flow from investment activities	**-2.888.698**	**-2.877**
	Raising of long-term debts	288.087	0
	Repayments of long-term debt	0	-375
	Dividend paid	-8.208.450	0
	Other cash flows from financing activities	-5.021.619	0
	Cash flow from financing activities	**-12.941.982**	**-375**
	Changes in available funds	**623.428**	**9.333**
	Available funds 1 July	-9.092.326	-18.425
	Exchange rate adjustments (available funds)	-52.095	0
	Available funds 30 June	**-8.520.993**	**-9.092**
	Available funds		
	Cash on hand and demand deposits	7.759.393	7.788
	Short-term bank debts	-16.280.386	-16.880
	Available funds 30 June	**-8.520.993**	**-9.092**

Notes

Amounts concerning 2019/20: DKK.
Amounts concerning 2018/19: DKK thousand.

	Group 2019/20	Group 2018/19	Parent 2019/20	Parent 2018/19
1. Staff costs				
Salaries and wages	35.644.441	33.861	0	0
Pension costs	3.367.083	1.897	0	0
Other costs for social security	449.055	509	0	0
Other staff costs	177.459	153	0	0
	39.638.038	**36.420**	**0**	**0**
Average number of employees	106	112	0	0
2. Other financial costs				
Financial costs, group enterprises	0	0	178.901	76
Other financial costs	2.120.613	2.202	271.187	733
	2.120.613	**2.202**	**450.088**	**809**
3. Tax on ordinary results				
Tax of the results for the year, parent company	2.413.951	2.439	380.975	0
Adjustment for the year of deferred tax	249.505	-134	0	0
Adjustment of tax for previous years	0	-82	0	-82
	2.663.456	**2.223**	**380.975**	**-82**

Notes

Amounts concerning 2019/20: DKK.
Amounts concerning 2018/19: DKK thousand.

		Parent	
		2019/20	2018/19
4.	**Proposed distribution of the results**		
	Extraordinary dividend adopted during the financial year	8.000.000	0
	Reserves for net revaluation as per the equity method	-167.628	4.201
	Dividend for the financial year	5.000.000	0
	Allocated to results brought forward	0	1.504
	Allocated to other statutory reserves	0	0
	Allocated from results brought forward	-5.913.974	0
	Distribution in total	**6.918.398**	**5.705**

		Group		Parent	
		30/6 2020	30/6 2019	30/6 2020	30/6 2019
5.	**Completed development projects, including patents and similar rights arising from development projects**				
	Cost 1 July	6.796.844	5.296	0	0
	Additions during the year	1.076.353	1.075	0	0
	Transfers	0	426	0	0
	Cost 30 June	**7.873.197**	**6.797**	**0**	**0**
	Amortisation and writedown 1 July	-5.545.926	-4.624	0	0
	Amortisation and writedown for the year	-1.109.502	-921	0	0
	Amortisation and writedown 30 June	**-6.655.428**	**-5.545**	**0**	**0**
	Book value 30 June	**1.217.769**	**1.252**	**0**	**0**

Notes

Amounts concerning 2020: DKK.

Amounts concerning 2019: DKK thousand.

		Group		Parent	
		30/6 2020	30/6 2019	30/6 2020	30/6 2019
6.	**Goodwill**				
	Cost 1 July	2.098.145	2.098	0	0
	Cost 30 June	**2.098.145**	**2.098**	**0**	**0**
	Amortisation and writedown 1 July	-1.852.737	-1.445	0	0
	Amortisation and writedown for the year	-245.408	-408	0	0
	Amortisation and writedown 30 June	**-2.098.145**	**-1.853**	**0**	**0**
	Book value 30 June	**0**	**245**	**0**	**0**

		Group		Parent	
		30/6 2020	30/6 2019	30/6 2020	30/6 2019
7.	**Development projects in progress and prepayments for intangible fixed assets**				
	Cost 1 July	0	426	0	0
	Transfers	0	-426	0	0
	Book value 30 June	**0**	**0**	**0**	**0**

Amounts concerning 2020: DKK.
Amounts concerning 2019: DKK thousand.

	Group 30/6 2020	Group 30/6 2019	Parent 30/6 2020	Parent 30/6 2019
8. Land and property				
Cost 1 July	14.309.018	14.571	0	0
Disposals during the year	0	-262	0	0
Cost 30 June	**14.309.018**	**14.309**	**0**	**0**
Depreciation and writedown 1 July	-3.130.127	-2.854	0	0
Depreciation and writedown for the year	-276.421	-276	0	0
Depreciation and writedown 30 June	**-3.406.548**	**-3.130**	**0**	**0**
Book value 30 June	**10.902.470**	**11.179**	**0**	**0**

	Group 30/6 2020	Group 30/6 2019	Parent 30/6 2020	Parent 30/6 2019
9. Other plants, operating assets, and fixtures and furniture				
Cost 1 July	11.286.325	11.419	0	0
Additions during the year	3.361.728	1.570	0	0
Disposals during the year	-266.690	-1.703	0	0
Cost 30 June	**14.381.363**	**11.286**	**0**	**0**
Depreciation and writedown 1 July	-6.873.490	-7.202	0	0
Depreciation and writedown for the year	-1.878.880	-1.318	0	0
Depreciation, amortisation and writedown for the year, assets disposed of	52.865	1.646	0	0
Depreciation and writedown 30 June	**-8.699.505**	**-6.874**	**0**	**0**
Book value 30 June	**5.681.858**	**4.412**	**0**	**0**

Amounts concerning 2020: DKK.
Amounts concerning 2019: DKK thousand.

		Parent	
		30/6 2020	30/6 2019
10.	**Equity investment in group enterprise**		
	Acquisition sum, opening balance 1 July	4.005.380	3.811
	Translation by use of the exc. rate valid on balance sheet date	0	-38
	Additions during the year	867.810	232
	Cost 30 June	**4.873.190**	**4.005**
	Revaluations, opening balance 1 July	14.547.234	9.981
	Translation by use of the exc. rate valid on balance sheet date	-234.219	-90
	Results for the year before goodwill amortisation	5.975.213	6.404
	Dividend	-4.246.780	-1.794
	Value adjustments of hedging instruments	151.854	47
	Other movements in capital 4	-775.672	0
	Other movements in capital 5	1.084.680	0
	Revaluation 30 June	**16.502.310**	**14.548**
	Amortisation of goodwill, opening balance 1 July	-1.827.482	-1.420
	Amortisation of goodwill for the year	-245.408	-408
	Depreciation on goodwill 30 June	**-2.072.890**	**-1.828**
	Offsetting against debtors	3.524.528	4.099
	Transferred to provisions	3.519.524	2.662
	Set off against debtors and provisions for liabilities	**7.044.052**	**6.761**
	Book value 30 June	**26.346.662**	**23.486**
	The items include goodwill with an amount of	0	245.408

Group enterprise:

	Domicile	**Share of ownership**
Delfi Technologies A/S	Denmark	100 %
Store Søvang ApS	Denmark	100 %
Delfi Technologies AB	Sweden	85 %
Delfi Technologies AS	Norway	85 %
Delfi Technologies Ltd.	Vietnam	95 %
Delfi Technologies Inc.	USA	100 %
Delfi Technologies GmbH	Germany	75 %
Delfi Technologies SRL	Italy	100 %

Notes

Amounts concerning 2020: DKK.
Amounts concerning 2019: DKK thousand.

	Group		Parent	
	30/6 2020	30/6 2019	30/6 2020	30/6 2019
11. Other debtors				
Cost 1 July	1.331.824	1.715	975.000	1.280
Disposals during the year	-1.225.081	-383	-975.000	-305
Cost 30 June	**106.743**	**1.332**	**0**	**975**
Book value 30 June	**106.743**	**1.332**	**0**	**975**
Specified as follows:				
Other debtors	48.316	1.332	0	975
Deposits	58.427	0	0	0
	106.743	**1.332**	**0**	**975**
12. Deferred tax assets				
Deferred tax assets 1 July	1.251.119	1.073	0	0
Deferred tax of the results for the year	-133.259	178	0	0
	1.117.860	**1.251**	**0**	**0**
13. Accrued income and deferred expenses				
Prepaid expenses	726.641	852	0	0
	726.641	**852**	**0**	**0**

Amounts concerning 2020: DKK.
Amounts concerning 2019: DKK thousand.

	Group 30/6 2020	Group 30/6 2019	Parent 30/6 2020	Parent 30/6 2019
14. Provisions for deferred tax				
Provisions for deferred tax 1 July	868.752	824	0	0
Deferred tax of the results for the year	95.628	44	0	0
	964.380	**868**	**0**	**0**

Amounts concerning 2020: DKK.
Amounts concerning 2019: DKK thousand.

	Group		Parent	
	30/6 2020	30/6 2019	30/6 2020	30/6 2019
15. Provisions concerning equity investments in group enterprises				
Delfi Technologies Inc.	0	0	248.619	245
Delfi Technologies GmbH	0	0	232.928	427
Delfi Technologies SRL	0	0	3.037.977	1.786
Delfi Technologies Ltd.	0	0	0	166
	0	**0**	**3.519.524**	**2.624**
16. Mortgage debt				
Mortgage debt in total	7.960.451	8.013	0	0
Share of amount due within 1 year	-446.951	-406	0	0
	7.513.500	**7.607**	**0**	**0**
Share of liabilities due after 5 years	5.269.008	5.736	0	0
17. Accrued expenses and deferred income				
Prepayments/deferred income	1.065.943	0	0	0
	1.065.943	**0**	**0**	**0**

18. Charges and security

For the consolidated company´s debts, TDKK 16,280, guarantee has been provided.

As security for Store Søvang ApS' mortgage debts, TDKK 7.960, mortgage has been granted in land and buildings, representing a book value of TDKK 10,902 at 30 June 2020.

Amounts concerning 2019/20: DKK.
Amounts concerning 2018/19: DKK thousand.

18. Charges and security (continued)

As security for bank debts, Store Søvang ApS has provided security in company assets, representing a nominal value of TDKK 4,000. This security comprises the above land and buildings. Moreover, the company has issued owner's mortgage as security for bank debts concerning the company and the consolidated company. Cash funds, TDKK 680, have been provided as security for the consolidated company.

19. Contingencies

Contingent liabilities

Store Søvang ApS has entered into interest swap to hedge interest rate risk on the morgage, TDKK 564 , 20 years maturity, pays a fixed rate of 4.19 % and receives EUROR 6M in floating rate.

Operational leasing

The group has intered into operational leasing contracts with an approximately average annual leasing payment of TDKK 741. The leasing contracts have 3-31 months let to run, and the total ourstanding leasing payment is TDKK 597.

Joint taxation

Palle Svendsen Holding ApS, company reg. no 41657146 being the administration company, the company is subject to the Danish scheme of joint taxation and unlimited jointly and severally liable with the other jointly taxed companies for the total corporation tax.

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

The total tax payable under the joint taxation amounts to DKK xx thousand.

The liability relating to obligations in connection with withholding tax on dividends, interest and royalties represents an estimated maximum of DKK xx thousand.

Any subsequent adjustments of corporate taxes or withheld taxes etc. may cause changes in the company's liabilities.

Amounts concerning 2019/20: DKK.
Amounts concerning 2018/19: DKK thousand.

		Group	
		2019/20	2018/19
20.	**Adjustments**		
	Depreciation and amortisation	2.976.479	2.928
	Other financial income	-2.547.840	-640
	Other financial costs	2.120.613	2.201
	Tax on ordinary results	2.663.456	2.223
		5.212.708	**6.712**

		Group	
		2019/20	2018/19
21.	**Change in working capital**		
	Change in inventories	-911.331	3.268
	Change in debtors	10.953.981	-4.603
	Change in trade creditors and other liabilities	-3.603.437	5.212
		6.439.213	**3.877**

The annual report for Delfi Holding ApS is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class C enterprises (medium sized enterprises).

The accounting policies used are unchanged compared to last year, and the annual accounts are presented in Danish kroner (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, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the income statement are recognised in the income statement.

Assets are recognised in the balance sheet when the group is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the group is liable to lose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

Certain fixed asset investments and liabilities are measured at amortised cost, by which method a fixed, effective interest is recognised during the useful life of the asset or the liability. Amortised cost is recognised as the original cost with deduction of any payments and additions/deductions of the accrued amortisation of the difference between cost and nominal amount. In this way capital losses and capital profits are spread over the useful life.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concern matters existing on the balance sheet date.

Translation of foreign currency

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 income statement as an item under net financials.

Debtors, creditors, and other monetary items in foreign currency are translated by using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or the recognition in the latest annual accounts of the amount owed or the liability is recognised in the income statement under financial income and expenses.

Fixed assets and other non-monetary assets acquired in foreign currency and which are not considered to be investment assets purchased in foreign currencies are measured at the exchange rate on the transaction date.

At recognition of foreign group enterprises which are integrated units, the monetary items are translated by using the closing rate. Non monetary items are translated by using the exchange rate prevailing at the time of acquisition or at the time of the following depreciation or writedown of the asset. The items of the profit and loss account are translated by using the exchange rate prevailing at the date of the transaction. However, items in the profit and loss account deriving from non monetary items are translated by using historical prices.

Currency adjustment of balances with group enterprises abroad that are considered part of the total investment in group enterprises are recognised directly in the equity. Likewise, foreign exchange gains and losses on loans and derived financial instruments for currency hedging independent group enterprises abroad are recognised in the equity.

Derived financial instruments

At the first recognition, derived financial instruments are recognised at cost in the balance sheet. Afterwards they are measured at fair value. Positive and negative fair values of derived financial instruments are recognised under other debtors and other creditors respectively.

Changes in the fair value of derived financial instruments classified as and meeting the criteria for hedging the fair value of a recognised asset or a recognised liability are recognised in the profit and loss account together with any changes in the fair value of the hedged asset or the hedged liability.

Changes in the fair value of derived financial instruments classified as and meeting the criteria for hedging future cash flows are recognised under amounts owed or other debt in the equity.

If the future transaction results in the recognition of assets or liabilities, amounts which have been recognised in the equity previously, are transferred to the cost for the asset or the liability, respectively. If the future transaction results in income or costs, amounts which have been recognised in the equity currently, are transferred to the profit and loss account in the period in which the hedged item influenced the profit and loss account.

As regards any derived financial instruments which do not meet the criteria for being treated as hedging instruments, changes in the fair value are recognised currently in the income statement.

Changes in the fair value of derived financial instruments used for hedging net investments in independent foreign group enterprises or associated enterprises are recognised directly in the equity.

The consolidated annual accounts

The consolidated annual accounts comprise the parent company Delfi Holding ApS and those group enterprises of which Delfi Holding ApS directly or indirectly owns more than 50 % of the voting rights or in other ways has controlling interest. As it appears from the group chart, enterprises of which the group owns between 20 and 50 % of the voting rights and exercises considerable, but not controlling interest are considered associated enterprises.

By the consolidation, elimination of intercompany income and costs, shareholding, intercompany balances and dividends and realised and unrealised gains and losses from transactions among the consolidated enterprises takes place.

Equity interests in group enterprises are settled by the proportional share of the group enterprises' trade value of net assets and liabilities at the date of acquisition.

Positive balances (goodwill) between cost and fair value of the acquired, identifiable assets and liabilities, including provisions for restructuring, are recognised under intangible fixed assets and in accordance with an individual evaluation allocated on a systematic basis over their useful lives in the profit and loss account. Negative balances (negative goodwill) is recognised as income in the income statement at the date of acquisition when the general requirements for recognition of income are met.

Minority interests

The items of the group enterprises are recognised by 100 % in the consolidated annual accounts. The minority interests' proportionate share of the profit or loss and the equity of the group enterprises are adjusted annually, and they are recognised as a separate item below the income statement and as a separate item in the balance sheet respectively.

The profit and loss account

Gross profit

The gross profit comprises the net turnover, changes in inventories of finished goods, other operating income and external costs.

The net turnover is recognised in the profit and loss account if delivery and risk transfer to the buyer have taken place before the end of the year, and if the income can be determined reliably and is expected to be received. The net turnover is recognised exclusive of VAT and taxes and with the deduction of any discounts granted in connection with the sale.

Cost of sales include costs for the purchase of raw materials and consumables less discounts and changes in inventories.

Other operating income comprises accounting items of secondary nature in proportion to the principal activities of the enterprise, including gains on disposal of intangible and tangible fixed assets.

Other external costs comprise costs for distribution, sales, advertisement, administration, premises, loss on debtors, and operational leasing costs.

Staff costs

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

Depreciation, amortisation and writedown

Depreciation, amortisation and writedown comprise depreciation on, amortisation of and writedown relating to intangible and tangible fixed assets respectively.

Research and development costs

Research and development costs comprise costs, salaries and wages and depreciation directly or indirectly attributable to the consolidated research and development activities.

Research costs are recognised in the profit and loss account in the year they are incurred. Clearly defined and identifiable development projects are recognised as intangible fixed assets provided that the technical utilisation, sufficient resources, and a potential market or a development opportunity can be demonstrated, and provided that it is the intention to produce, market or utilise the project. It is, however, a condition that a connection between the costs incurred and future earnings exists. Lack of official approvals, customer approvals and other uncertainties will often imply that the requirements for recognition as an asset are not met and that development costs therefore are expensed as incurred.

Net financials

Net financials comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities, amortisation of financial assets and liabilities, additions and reimbursements under the Danish tax prepayment scheme, etc. Financial income and expenses are recognised in theincome statement with the amounts that concern the financial year.

Results from equity investments in group enterprise and associates

After full elimination of intercompany profit or loss and deduction of amortisation of goodwill and addition of negative goodwill, the equity investment in the group enterprise is recognised in the income statement at a proportional share of the group enterprise's results after tax.

Tax of the results for the year

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

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

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

The balance sheet

Intangible fixed assets

Development projects, patents, and licences

Development costs comprise e.g. salaries, wages, and amortisation which directly and indirectly refer to the development activities.

Clearly defined and identifiable development projects are recognised as intangible fixed assets provided that the technical feasibility, sufficient resources, and a potential market or a development opportunity can be demonstrated, and provided that it is the intention to produce, market or utilise the project. It is, however, a condition that the cost can be calculated reliably and that a sufficiently high degree of certainty indicates that future earnings will cover the costs for production, sales, and administration. Other development costs are recognised in the profit and loss account concurrently with their realisation.

After completion of the development work, capitalised development costs are amortised on a straight line basis over the estimated financial useful life. Usually, the amortisation period is 10 years.

Gain and loss from the sale of development projects, patents, and licenses are measured as the difference between the sales price with deduction of sales costs and the book value at the time of the sale. Gain or loss are recognised in the income statement as other operating income or other operating expenses respectively.

Goodwill

Goodwill is amortised over its estimated useful life, which is determined on the basis of the management's experience with the individual business areas. Goodwill is amortised on a straight-line basis over the amortisation period, which is between 5 and 10 years. The amortisation period is determined on the basis of an expected payback period, being the longer for strategical acquirees with a strong market position and an expected long-term earnings profile.

Tangible fixed assets

Land and buildings are measured at cost with addition of revaluations and with deduction of accrued depreciation and writedown.

The basis of depreciation is cost with the addition of revaluations at fair value and with the deduction of expected residual value after the end of the useful life of the asset.

Reversal of previous revaluations and recognised deferred taxes concerning revaluations are recognised directly in the company's equity.

Other tangible fixed assets are measured at cost with deduction of accrued depreciation and writedown.

The basis of depreciation is cost with deduction of 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 book value, the amortisation discontinues.

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

The cost comprises the acquisition cost and costs directly attached to 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.

Depreciation takes place on a straight line basis and based on an evaluation of the expected useful life:

	Useful life
Buildings	30 years
Technical plants and machinery	5-10 years
Other plants, operating assets, fixtures and furniture	3-5 years

Minor assets with an expected useful life of less than 1 year are recognised as costs in the profit and loss account in the year of acquisition.

Profit or loss deriving from the sales of tangible fixed assets is measured as the difference between the sales price reduced by the selling costs and the book value at the time of the sale. Profit or losses are recognised in the income statement as other operating income or other operating expenses.

As regards assets of own production, the cost comprises direct costs for materials, components, deliveries from subsuppliers, payroll costs, and borrowing costs from specific and general borrowing concerning the construction of each individual asset.

Leasing contracts

All other leasing contracts are considered operational leasing. Payments in connection with operational leasing and other rental agreements are recognised in the income statement over the term of the contract. The group's total liabilities concerning operational leasing and rental agreements are recognised under contingencies etc.

Writedown of fixed assets

The book values of both intangible and tangible fixed assets as well as equity investments in subsidiaries and associated 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. Writedown takes place to the recoverable amount, if this value is lower than the book value.

The recoverable value is equal to the value of the net selling price or the value in use, whichever is higher. The value in use is determined as the present value of the expected net cash flow deriving from the use of the asset or the group of assets.

Previously recognised writedown is reversed when the condition for the writedown no longer exists. Writedown relating to goodwill is not reversed.

Financial fixed assets

Equity investments in group enterprise and associates

Equity investments in group enterprise and associates are recognised in the balance sheet at a proportional share under the equity method, the value being calculated on the basis of the accounting policies of the parent company by the deduction or addition of unrealised intercompany profits and losses, and with the addition or deduction of residual value of positive or negative goodwill measured by applying the acquisition method.

Group enterprises and associated enterprises with negative equity are recognised without any value, and to the extent they are considered irrevocable, amounts owed by these companies are written down by the parent's share of the equity. If the negative equity exceeds the debtors, the residual amount is recognised under liability provisions to the extent the parent has a legal or actual liability to cover the negative equity of the subsidiary.

To the extent the equity exceeds the cost, the net revaluation of equity investments in group enterprise and associates are transferred to the reserves under the equity for net revaluation as per the equity method. Dividend from group enterprise expected to be decided before the approval of this annual report are not subject to a limitation of the revaluation reserves. The reserves are adjusted by other equity movements in group enterprise and associates.

Newly taken over or newly established companies are recognised in the annual accounts as of the time of acquisition. Sold or liquidated companies are recognised at the time of cession.

Profit or loss in connection with the sale of group enterprise and associates are measured as the difference between the sales amount and the book value of net assets at the time of the sale, inclusive of remaining consolidated goodwill and expected costs for sale and cession. Profit and loss are recognised in the income statement under net financials.

In connection with the acquisition of new group enterprises and associated enterprises, the acquisition method is applied, by which the acquirees' assets and liabilities are measured at fair value at the time of acquisition. Provisions for payment of costs for decided restructuring activities in the acquirees in relation to the acquisition are recognised. The tax effect of the revaluations carried out is taken into consideration.

Positive differences (goodwill) between cost and fair value of identifiable, acquired assets and liabilities, inclusive of liability provisions for restructuring, are recognised under equity investments in group enterprise and associates, and they are amortised over their estimated useful life. The useful life is determined on the basis of the management's experience with the individual business areas. The amortisation period is maximum 20 years, being the longer for strategical acquirees with a strong market position and a long-range earnings potential. The book value of goodwill is evaluated currently and written down in the profit and loss account in those cases where the book value exceeds the expected future net income from the enterprise or the activity, to which the goodwill is attached. Negative balances (negative goodwill) is recognised as income in the income statement at the date of acquisition when the general requirements for recognition of income are met.

Other securities and equity investments

Securities and equity investments recognised under fixed assets comprise listed bonds and shares which are measured at fair value on the balance sheet date. Listed securities are measured at market price.

Other unlisted securities are measured at cost. Writedown takes place to the recoverable amount, if this value is lower than the book value.

Inventories

Inventories are measured at cost on the basis of measured average prices. In case the net realisable value is lower than the cost, writedown takes place at this lower value.

The cost for trade goods, raw materials, and consumables comprises the acquisition cost with the addition of the delivery costs.

The cost for manufactured goods and works in progress comprises the cost for raw materials, consumables, direct wages, and indirect production costs. Indirect production costs comprise indirect materials and wages, maintenance of and depreciation on machinery, factory buildings and equipment applied during the production process, and costs for factory administration and factory management. Borrowing costs are not recognised in cost.

The net realisable value for inventories is recognised as the market price with deduction of completion costs and selling costs. The net realisable value is determined taking into consideration the negotiability, obsolescence, and development of the expected market price.

Debtors

Debtors are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, writedown takes place at the net realisable value.

Accrued income and deferred expenses

Accrued income and deferred expenses recognised under assets comprise incurred costs concerning the next financial year.

Securities and equity investments

Securities and equity investments recognised as current assets are measured at fair value on the balance sheet date.

Available funds

Available funds comprise cash at bank and in hand.

Equity

Reserves for net revaluation as per the equity method

Reserves for net revaluation as per the equity method comprise net revaluation of equity investments in subsidiaries and associates in proportion to cost.

The reserves may be eliminated in case of losses, realisation of equity investments or changes in the financial estimates.

It is not possible to recognise the reserves with a negative amount.

Dividend

Dividend expected to be distributed for the year is recognised as a separate item under the equity. Proposed dividend is recognised as a liability at the time of approval by the general meeting (the time of declaration).

Corporate tax and deferred tax

Current tax receivable and tax liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivable and tax liabilities are set off to the extent that legal right of set-off exists and if the items are expected to be settled net or simultaneously.

According to the rules of joint taxation, Delfi Holding ApS is unlimited, jointly and severally liable towards the Danish tax authorities for the total corporation tax, including withholding tax on interest, royalties and dividends, arising within the jointly taxed group of companies.

Deferred tax is measured on the basis of all temporary differences in assets and liabilities with a balance sheet focus.

Deferred tax assets, including the tax value of tax losses eligible for carry-over, 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.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation on the balance sheet date and prevailing when the deferred tax is expected to be released as current tax.

Other provisions

Provisions comprise expected costs for guarantee liabilities, loss on work in progress, restructuring, etc. Provisions are recognised when the group has a legal or actual liability which is due to a previous event and when it is likely that the settlement of the liability will result in expenditure of the financial resources of the group.

If the settlement of the liability is expected to take place in some remote future, provisions are measured at the net realisable value or at fair value.

Guarantee liabilities comprise liabilities for repairs within the guarantee period of 1-5 years. The provisions are measured at the net realisable value and recognised on the basis of the obtained experience with guarantee work. If provisions have an expected due date later than 1 year from the balance sheet date, they are discounted at the average bond interest.

Liabilities

Mortgage debt and bank debt are for instance measured at amortised cost. As to cash loans, this corresponds to the outstanding debt of the loan. For bond loans, the amortised cost corresponds to an outstanding debt calculated as the underlying cash value at the date of borrowing adjusted by amortisation of the market value adjustment on the date of the borrowing carried out over the repayment period.

Other liabilities are measured at amortised cost which usually corresponds to the nominal value.

Accrued expenses and deferred income

Received payments concerning income during the following years are recognised under accrued expenses and deferred income.

The cash flow statement

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

The effect of cash flow deriving from purchase and sale of enterprises appears separately under cash flow from investment activities. In the cash flow statement, cash flow deriving from purchased enterprises is recognised as of the date of acquisition, and cash flow deriving from sold enterprises is recognised until the sales date.

Cash flow from operating activities

Cash flow from operating activities are calculated as the results for the year adjusted for non-cash operating items, the change in the working capital, and corporate tax paid.

Cash flow from investment activities

Cash flow from investment activities comprises payments in connection with the acquisition and sale of enterprises and activities as well as the acquisition and sale of intangible and tangible fixed assets and fixed asset investments respectively.

Cash flow from financing activities

Cash flow from financing activities comprises changes in the size or the composition of the share capital and the costs in this connection. Furthermore, these activities comprise borrowings, instalments on interestbearing debt, and payment of dividend to the shareholders.

Available funds

Available funds comprise cash funds with deduction of short-term bank debt and short-term securities with a term of less than 3 months which can easily be converted into cash funds and on which only an insignificant risk of value changes exists.

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