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Delfi Holding ApS

Gammel Hastrupvej 8, 4600 Køge

Company reg. no. 77 18 63 28

Annual report

1 July 2023 - 30 June 2024

The annual report was submitted and approved by the general meeting on the 25 November 2024.

Palle Normann Svendsen
Chairman of the meeting

Contents

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 %.

Management's statement

Today, the Managing Director has approved the annual report of Delfi Holding ApS for the financial year 1 July 2023 - 30 June 2024.

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 2024, 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 2023 – 30 June 2024.

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.

Køge, 25 November 2024

Managing Director

Palle Normann Svendsen

To the Shareholders of Delfi Holding ApS

Opinion

We have audited the consolidated financial statements and the parent company financial statements of Delfi Holding ApS for the financial year 1 July 2023 to 30 June 2024, 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 2024, 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 2023 - 30 June 2024 in accordance with the Danish Financial Statements Act.

Basis for conclusion

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.

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.

- 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, 25 November 2024

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 Denmark
	Company reg. no. 77 18 63 28 Established: 15 February 1995 Domicile: Financial year: 1 July - 30 June
Managing Director	Palle Normann Svendsen
Auditors	Christensen Kjærulff Statsautoriseret Revisionsaktieselskab Østbanegade 123 2100 København Ø
Parent company	Palle Svendsen Holding ApS CVR: 41657146
Subsidiary	Delfi Technologies A/S, Køge Delfi Technologies AB, Sweden Delfi Technologies AS, Norway Delfi Technologies Company Ltd., Vietnam Delfi Technologies GmbH, Germany Delfi Technologies S.R.L, Italy Valdemarshaab A/S, Køge

Consolidated financial highlights

DKK in thousands.	2023/24	2022/23	2021/22	2020/21	2019/20
Income statement:					
Revenue	329.077	436.280	447.259	253.531	204.572
Gross profit	90.121	104.285	102.930	59.683	51.933
Profit from operating activities	10.293	33.264	39.468	12.057	9.319
Net financials	19.339	5.064	-15.176	13.313	426
Net profit or loss for the year	25.195	28.840	17.247	19.276	7.082
Statement of financial position:					
Balance sheet total	200.910	195.783	159.706	122.337	87.085
Investments in property, plant and equipment	9.607	18.215	5.298	4.015	3.362
Equity	73.728	80.541	49.096	36.585	30.334
Cash flows:					
Operating activities	-16.748	39.370	5.371	1.255	16.543
Investing activities	-1.489	-18.548	-9.128	-5.851	-2.889
Financing activities	-13.265	-5.783	-7.523	-17.849	-12.942
Total cash flows	-31.503	15.039	-11.279	-22.445	622
Employees:					
Average number of full-time employees	133	135	130	117	106
Key figures in %:					
Gross margin ratio	27,4	23,9	23,0	23,5	25,4
Profit margin (EBIT-margin)	3,1	7,6	8,8	4,8	4,6
Acid test ratio	128,4	142,5	129,0	132,0	143,0
Solvency ratio	35,9	35,8	27,6	29,8	34,6
Return on equity	31,1	50,5	30,6	57,7	22,0

Calculations of key figures and ratios follow the recommendations of the Danish Association of Finance Analysts.

Description of key activities of the company

Like previous years, the principal activities of the Group and of Delfi Holding ApS are the sales and own development of future-oriented and value-added IT solutions for various industries and purposes, including import of innovative hardware solutions supplied with software developed by the company.

Uncertainties connected with 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.

Unusual circumstances

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

Development in activities and financial matters

The revenue for the parent company for the year totals DKK 0 m against DKK 0 m last year. Income or loss from ordinary activities after tax totals DKK 22,1m against DKK 26,1m last year.

The revenue for the group for the year totals DKK 329,1m against DKK 436,3m last year. Income or loss from ordinary activities after tax totals DKK 25,2m against DKK 28,8m last year.

Management considers the result for the year satisfactory taking into account the circumstances in which the market has developed throughout the year.

Although the net profit after tax is lower than last year's net profit, it reflects the challenging market conditions. The result aligns with management's expectations for the year and, in that context, is considered satisfactory.

Expected developments

Delfi expects a more conventional activity level in the fiscal year 2024/25 compared to the two preceding periods, which were marked by significant earnings growth. A slight slowdown in the market is anticipated, resulting in sales for Delfi in 2024/25 being lower than the average sales over the last two years.

However, in contrast to the results for 2023/24, an overall increase in activity and earnings is expected in 2024/25, driven by a growing subscription base compared to the period before 2021/22.

While the gross profit level for 2024/25 is anticipated to be slightly lower than in 2021/22, the net profit after tax is expected to be in the range of DKK 2,700,000 to 3,000,000.

Knowledge resources

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 resources.

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

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.

Research and development activities

Today, we see emerging technologies and our customers demand a more integrated experience.

We have a strategic focus on adapting our solutions and technology to the latest market trends and innovations to ensure sustainable growth and maintain our competitiveness. Increasing demand for automation, sustainability, and digital solutions are emerging as key drivers. Therefore, we intend to concentrate on solutions and products that meet these needs. Our dedicated sales and development team will be at the forefront to ensure that our solution range is in line with technological changes and new needs in the market.

Financial risks and the use of financial instruments

Foreign currency risks

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

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

Interest rate risks

The Group's interest-bearing financing is in majority based on day-to-day rates related to short term financing and the interest rate risks are therefore considered low compared to the Group's activity level.

Events occurring after the end of 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.

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

Business model and engagement

Delfi Technologies A/S, part of the Delfi Group, is a global player founded in 1985 with 133 employees and five offices in Europe and development sites in Vietnam. The company, owned by Delfi Holding ApS, delivers reliable IT solutions to sectors within retail, logistics and healthcare. Delfi Technologies A/S promotes digitization, automation, and improved process control for businesses.

As part of the Delfi Group, Delfi Technologies A/S specializes in wholesale software solutions and strive for global growth. Delfi Technologies A/S is dedicated to sustainability, reduces CO2 footprint, and systematically reports on ESG results to contribute to sustainable development in accordance with international guidelines and goals.

Information on ESG key figures

The company has set targets for Co2 emission in the year 2025 and are as follows:

The goal for CO2, scope 1, for 2025 is 26,26 tons.

The goal for CO2, scope 2, for 2025, is 10,61 tons.

ESG key figures	Applied practice	2023/24	2022/23	2021/22
Environmental issues – including climate change				
Greenhouse gas emissions, ton CO2 equivalents	Emissions of CO2 are calculated on the basis of calculated amounts of energy, produced at own facilities, purchased energy for heating, lighting and cooling as well as consumption of fuel for own means of transport. The consumption has been converted to CO2 emissions, partly by using plant-specific conversion factors, partly by using published standard factors at the beginning of 2022/23 from the energy suppliers used, respectively from public authorities. CO2e, scope 1*	38,68	35,01	43,57
	CO2, scope 2*	8,94	14,15	18,34
Environment Natural Gas (scope 1)	Natural Gas (scope 1) (M3-tons)	15,85	2,18	5,15
Fossil fuels purchased(scope 1)	Fuels for transport and other emissions fortransport (liter, tons)	22,83	32,83	38,42
Electricity consumption(scope 2)	Electricity (KWh, tons)	8,94	14,15	18,34

Target figures and policies for the underrepresented gender

As of the balance sheet date, the company has two or fewer members in the top management and the company is therefore exempt from providing further specification with reference to The Danish Business Authority's interpretation of paragraph 139 C in the Danish Companies Act.

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

The company has no formal policy for data ethics, as it is not an integral part of the company's business strategy and business activity.

Income statement 1 July - 30 June

All amounts in DKK.

Note		Group 2023/24	Group 2022/23	Parent 2023/24	Parent 2022/23
1	Revenue	329.077.031	436.280.154	0	0
	Own work capitalised	0	624.480	0	0
	Other operating income	977.870	781.497	0	0
	Costs of raw materials and consumables	-217.211.330	-311.687.688	0	0
	Other external expenses	-22.722.837	-21.713.284	-778.448	-592.523
	Gross profit	**90.120.734**	**104.285.159**	**-778.448**	**-592.523**
3	Staff costs	-70.176.424	-64.432.222	-8.204.096	-3.003.767
4	Depreciation, amortisation, and impairment	-9.360.587	-6.588.825	0	0
	Other operating expenses	-290.897	0	0	0
	Operating profit	**10.292.826**	**33.264.112**	**-8.982.544**	**-3.596.290**
	Income from investments in group enterprises	13.456.644	0	22.740.208	25.401.063
	Income from investments in participating interest	0	141.773	0	141.773
	Other financial income from group enterprises	158.778	241.881	0	177.688
	Other financial income	13.107.306	9.229.332	12.642.062	7.420.520
5	Other financial expenses	-7.383.632	-4.549.321	-4.030.637	-3.260.204
	Pre-tax net profit or loss	**29.631.922**	**38.327.777**	**22.369.089**	**26.284.550**
6	Tax on net profit or loss for the year	-4.436.601	-9.487.625	-240.233	-229.421
7	**Net profit or loss for the year**	**25.195.321**	**28.840.152**	**22.128.856**	**26.055.129**
	Break-down of the consolidated profit or loss:				
	Shareholders in Delfi Holding ApS	22.155.052	24.147.322		
	Non-controlling interests	3.040.269	4.692.830		
		25.195.321	**28.840.152**		

Balance sheet at 30 June

All amounts in DKK.

Assets

Note		Group 2024	Group 2023	Parent 2024	Parent 2023
	Non-current assets				
8	Completed development projects, including patents and similar rights arising from development projects	208.124	1.086.016	0	0
	Total intangible assets	208.124	1.086.016	0	0
9	Land and buildings	35.162.561	10.346.213	0	0
10	Other fixtures, fittings, tools and equipment	25.856.346	24.481.656	0	0
	Total property, plant, and equipment	61.018.907	34.827.869	0	0
11	Investments in group enterprises	0	0	41.319.004	75.823.795
12	Investments in participating interests	0	3.992.093	0	3.992.093
13	Other receivables	3.445.626	629.742	3.237.500	0
	Total investments	3.445.626	4.621.835	44.556.504	79.815.888
	Total non-current assets	**64.672.657**	**40.535.720**	**44.556.504**	**79.815.888**
	Current assets				
	Manufactured goods and goods for resale	51.354.149	52.107.832	0	0
	Total inventories	51.354.149	52.107.832	0	0

Balance sheet at 30 June

All amounts in DKK.

Assets

Note		Group 2024	Group 2023	Parent 2024	Parent 2023
	Trade receivables	32.918.966	43.112.844	0	0
	Receivables from group enterprises	3.223.949	4.067.380	28.891.167	916.522
	Receivables from participating interest	0	4.292.720	0	4.292.720
	Deferred tax assets	0	275.990	0	275.990
	Income tax receivables	83.727	0	159.855	303.050
	Tax receivables from group enterprises	0	0	0	2.029.610
	Other receivables	2.830.869	5.275.454	1.824.462	3.000.000
14	Prepayments	1.484.094	1.049.819	0	0
	Total receivables	40.541.605	58.074.207	30.875.484	10.817.892
	Other financial investments	39.960.893	37.140.306	39.960.893	37.140.306
	Total investments	39.960.893	37.140.306	39.960.893	37.140.306
	Cash and cash equivalents	4.380.498	7.925.237	11.529	266.907
	Total current assets	**136.237.145**	**155.247.582**	**70.847.906**	**48.225.105**
	Total assets	**200.909.802**	**195.783.302**	**115.404.410**	**128.040.993**

Balance sheet at 30 June

All amounts in DKK.

Equity and liabilities

Note		Group 2024	Group 2023	Parent 2024	Parent 2023
	Equity				
15	Contributed capital	250.000	250.000	250.000	250.000
	Reserve for net revaluation according to the equity method	0	160.197	2.200.140	46.828.853
	Reserve for foreign currency translation	171.273	216.762	171.273	218.529
	Retained earnings	71.775.990	49.489.248	69.575.851	2.818.282
	Proposed dividend for the financial year	0	20.000.000	0	20.000.000
	Equity before non-controlling interest.	72.197.263	70.116.207	72.197.264	70.115.664
	Non-controlling interests	1.530.649	10.424.388	0	0
	Total equity	**73.727.912**	**80.540.595**	**72.197.264**	**70.115.664**
	Provisions				
16	Provisions for deferred tax	722.479	985.313	0	0
	Total provisions	**722.479**	**985.313**	**0**	**0**
	Liabilities other than provisions				
17	Mortgage debt	20.090.414	5.122.883	0	0
	Bank loans	0	198.460	0	0
	Deposits	247.603	0	0	0
	Total long term liabilities other than provisions	20.338.017	5.321.343	0	0

Balance sheet at 30 June

All amounts in DKK.

Equity and liabilities

Note		Group 2024	Group 2023	Parent 2024	Parent 2023
	Current portion of long term liabilities	753.920	289.008	0	0
	Bank loans	63.934.054	35.794.272	23.399.515	1.529.852
	Prepayments received from customers	251.549	18.666	0	0
	Trade payables	29.793.054	37.551.762	195.000	177.500
	Payables to group enterprises	0	0	19.606.043	50.085.830
	Payables to participating interest	5.994	5.991.751	5.994	5.991.751
	Payables to shareholders and management	174.396	270.882	0	0
	Income tax payable	2.033.099	15.831.856	0	0
	Other payables	8.581.159	12.702.668	594	140.396
18	Deferred income	594.169	485.186	0	0
	Total short term liabilities other than provisions	106.121.394	108.936.051	43.207.146	57.925.329
	Total liabilities other than provisions	**126.459.411**	**114.257.394**	**43.207.146**	**57.925.329**
	Total equity and liabilities	**200.909.802**	**195.783.302**	**115.404.410**	**128.040.993**

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19 Disclosures on fair value

20 Charges and security

21 Contingencies

Consolidated statement of changes in equity

All amounts in DKK.

	Contri-buted capital	Reserve for net revaluation according to the equity method	Reserve for foreign currency translation	Reserve for hedging trans-actions	Retained earnings	Proposed dividend for the financial year	Non-controlling interests
Equity 1 July 2023	250.000	160.197	216.762	0	49.489.248	20.000.000	10.424.388
Distributed dividend	0	0	0	0	0	-20.000.000	-12.004.257
Share of profit or loss	0	0	0	0	22.155.054	0	3.040.269
Foreign currency translation adjustments	0	0	-47.256	0	0	0	14.318
Purchase of non-controlling interests	0	0	0	0	0	0	55.931
Movement sale	0	-160.197	0	0	0	0	0
Adjustment previous year	0	0	1.767	0	131.688	0	0
Equity 30 June 2024	**250.000**	**0**	**171.273**	**0**	**71.775.990**	**0**	**1.530.649**

Statement of changes in equity of the parent

All amounts in DKK.

	Contri-buted capital	Reserve for net revalua-tion according to the eq-uity method	Reserve for foreign currency translation	Retained earnings	Proposed dividend for the financial year
Equity 1 July 2023	250.000	46.828.853	218.529	2.818.282	20.000.000
Distributed dividend	0	0	0	0	-20.000.000
Share of profit or loss	0	9.332.512	0	66.757.569	0
Foreign currency translation adjustments	0	0	-47.256	0	0
Distributed dividend	0	-66.718.702	0	0	0
Movements sale	0	12.806.947	0	0	0
Adjustments of fair value	0	-49.470	0	0	0
Equity 30 June 2024	**250.000**	**2.200.140**	**171.273**	**69.575.851**	**0**

Statement of cash flows 1 July - 30 June

All amounts in DKK.

Note		Group 2023/24	2022/23
	Net profit or loss for the year	25.195.321	28.840.152
22	Adjustments	-30.422.767	5.779.412
23	Change in working capital	721.029	478.883
	Cash flows from operating activities before net financials	-4.506.417	35.098.447
	Interest received and similar amounts	13.267.043	9.276.872
	Interest paid, etc.	-7.203.155	-3.884.483
	Cash flows from ordinary activities	1.557.471	40.490.836
	Income tax paid	-18.305.927	-1.120.606
	Cash flows from operating activities	**-16.748.456**	**39.370.230**
	Sale of intangible assets	0	-624.372
	Purchase of property, plant, and equipment	-9.607.047	-18.214.713
	Sale of property, plant, and equipment	10.933.495	354.434
	Purchase of fixed asset investments	-2.815.884	-63.605
	Cash flows from investment activities	**-1.489.436**	**-18.548.256**
	Long-term payables incurred	29.805.850	0
	Repayments of long-term payables	-14.571.867	-1.700.077
	Purchase of treasury shares	-160.197	-4.087.582
	Dividend paid	-20.000.000	0
	Other cash flows from financing activities	-8.338.981	4.730
	Cash flows from financing activities	**-13.265.195**	**-5.782.929**
	Change in cash and cash equivalents	**-31.503.087**	**15.039.045**
	Cash and cash equivalents at 1 July 2023	-27.869.035	-42.437.584
	Foreign currency translation adjustments (cash and cash equivalents)	-181.434	-470.496
	Cash and cash equivalents at 30 June 2024	**-59.553.556**	**-27.869.035**

	Cash and cash equivalents		
	Cash and cash equivalents	4.380.498	7.925.237
	Other financial instruments	-63.934.054	-35.794.272
	Cash and cash equivalents at 30 June 2024	**-59.553.556**	**-27.869.035**

All amounts in DKK.

	Group 2023/24	Group 2022/23	Parent 2023/24	Parent 2022/23
1. Revenue				
Revenue	329.047.465	436.165.595	0	0
Discounts allowed	13.824	139.265	0	0
Other operating income	15.742	-131.081	0	0
Invoiced on account, closing balance	0	106.375	0	0
	329.077.031	**436.280.154**	**0**	**0**

Segmental statement

Activities – primary segment:

	Breece	**ISP**	**ISP VN**	**Property**	**Total**
Group	179.823.796	134.424.122	13.848.542	980.571	329.077.031

Geographical – secondary segment:

	Europe	**Asia**	**Total**
Group	315.228.489	13.848.542	329.077.031

All amounts in DKK.

	Group 2023/24	Group 2022/23	Parent 2023/24	Parent 2022/23
2. Fees for auditor				
Total remuneration for Christensen Kjærulff, Statsautoriseret Revisionsaktieselskab	229.600	478.550	229.600	478.550
Fees for auditors performing statutory audit	115.500	329.300	115.500	329.300
Assurance engagements	0	20.000	0	20.000
Other services	114.100	129.250	114.100	129.250
	229.600	**478.550**	**229.600**	**478.550**
Total remuneration for Varbergs Revisionsbyrå AB	76.323	56.961	0	0
Fees for auditors performing statutory audit	67.380	44.415	0	0
Tax-related consulting	0	543	0	0
Other services	8.943	12.003	0	0
	76.323	**56.961**	**0**	**0**
Total remuneration for BHL DA	105.949	64.296	0	0
Fees for auditors performing statutory audit	72.114	51.750	0	0
Tax-related consulting	1.715	543	0	0
Other services	32.120	12.003	0	0
	105.949	**64.296**	**0**	**0**

All amounts in DKK.

	Group 2023/24	Group 2022/23	Parent 2023/24	Parent 2022/23
2. Fees for auditor (continued)				
Total remuneration for Nexia STT (Vietnam)	25.334	55.363	0	0
Fees for auditors performing statutory audit	25.334	41.504	0	0
Tax-related consulting	0	13.859	0	0
	25.334	**55.363**	**0**	**0**

	Group 2023/24	Group 2022/23	Parent 2023/24	Parent 2022/23
3. Staff costs				
Salaries and wages	64.653.134	60.310.483	8.198.937	2.998.864
Pension costs	2.635.115	2.312.861	0	0
Other costs for social security	2.634.536	1.594.183	5.159	4.903
Other staff costs	253.639	214.695	0	0
	70.176.424	**64.432.222**	**8.204.096**	**3.003.767**
Average number of employees	133	135	1	1

Remuneration to management is not specified with reference to paragraph 98b (1) of the Danish Financial Statemens Act. 3, No. 2.

All amounts in DKK.

		Group 2023/24	Group 2022/23	Parent 2023/24	Parent 2022/23
4.	**Depreciation, amortisation, and impairment**				
	Amortisation of development projects	877.892	1.389.242	0	0
	Depreciation of leasehold improvements	796.265	457.626	0	0
	Depreciation of buildings	837.666	281.993	0	0
	Depreciation of other fixtures and fittings, tools and equipment	6.912.204	4.634.635	0	0
	Profit/loss on the sale of property, plant, and equipment	-63.440	-174.671	0	0
		9.360.587	**6.588.825**	**0**	**0**

		Group 2023/24	Group 2022/23	Parent 2023/24	Parent 2022/23
5.	**Other financial expenses**				
	Financial costs, group enterprises	0	232.628	1.656.013	2.225.536
	Other financial costs	7.383.632	4.316.693	2.374.624	1.034.668
		7.383.632	**4.549.321**	**4.030.637**	**3.260.204**

All amounts in DKK.

		Group 2023/24	Group 2022/23	Parent 2023/24	Parent 2022/23
6.	**Tax on net profit or loss for the year**				
	Tax on net profit or loss for the year	3.942.704	7.084.740	-41.864	-2.305.587
	Adjustment of deferred tax for the year	346.561	2.456.720	275.991	2.573.628
	Adjustment of tax for previous years	136.996	-21.642	0	-13
	Other taxes	6.106	-38.607	6.106	-38.607
	Calculated addition	4.234	6.414	0	0
		4.436.601	**9.487.625**	**240.233**	**229.421**

		Parent 2023/24	Parent 2022/23
7.	**Proposed distribution of net profit**		
	Extraordinary dividend distributed during the financial year	0	0
	Reserves for net revaluation according to the equity method	-44.628.713	2.838.887
	Dividend for the financial year	0	20.000.000
	Transferred to retained earnings	66.757.569	3.216.242
	Transferred to other statutory reserves	0	0
	Total allocations and transfers	**22.128.856**	**26.055.129**

All amounts in DKK.

	Group 30/6 2024	Group 30/6 2023	Parent 30/6 2024	Parent 30/6 2023
8. Completed development projects, including patents and similar rights arising from development projects				
Cost 1 July 2023	12.040.600	11.416.228	0	0
Additions during the year	0	624.372	0	0
Cost 30 June 2024	**12.040.600**	**12.040.600**	**0**	**0**
Amortisation and write-down 1 July 2023	-10.954.584	-9.565.450	0	0
Amortisation and depreciation for the year	-877.892	-1.389.134	0	0
Amortisation and write-down 30 June 2024	**-11.832.476**	**-10.954.584**	**0**	**0**
Carrying amount, 30 June 2024	**208.124**	**1.086.016**	**0**	**0**

All amounts in DKK.

		Group		Parent	
		30/6 2024	30/6 2023	30/6 2024	30/6 2023
9.	**Land and buildings**				
	Cost 1 July 2023	14.587.596	14.309.018	0	0
	Correction due to changes in accounting policies	36.000.000	0	0	0
	Additions during the year	0	278.578	0	0
	Disposals during the year	-14.587.596	0	0	0
	Cost 30 June 2024	**36.000.000**	**14.587.596**	**0**	**0**
	Depreciation and write-down 1 July 2023	-4.241.383	-3.959.390	0	0
	Amortisation and depreciation for the year	-837.439	-281.993	0	0
	Reversal of depreciation, amortisation and impairment loss, assets disposed of	4.241.383	0	0	0
	Depreciation and write-down 30 June 2024	**-837.439**	**-4.241.383**	**0**	**0**
	Carrying amount, 30 June 2024	**35.162.561**	**10.346.213**	**0**	**0**

All amounts in DKK.

	Group 30/6 2024	Group 30/6 2023	Parent 30/6 2024	Parent 30/6 2023
10. Other fixtures, fittings, tools and equipment				
Cost 1 July 2023	40.840.028	23.185.188	0	0
Correction due to changes in accounting policies	2.768	0	0	0
Additions during the year	9.607.047	17.936.135	0	0
Disposals during the year	-908.813	-281.295	0	0
Cost 30 June 2024	**49.541.030**	**40.840.028**	**0**	**0**
Depreciation and write-down 1 July 2023	-16.358.372	-12.140.352	0	0
Correction due to changes in accounting policies	-2.768	0	0	0
Amortisation and depreciation for the year	-7.708.514	-4.319.552	0	0
Reversal of depreciation, amortisation and impairment loss, assets disposed of	384.970	101.532	0	0
Depreciation and write-down 30 June 2024	**-23.684.684**	**-16.358.372**	**0**	**0**
Carrying amount, 30 June 2024	**25.856.346**	**24.481.656**	**0**	**0**
Cost 1 July 2023	36.757.895	0	0	0
Correction due to changes in accounting policies	-36.757.895	0	0	0
Fair value adjustment 1 July 2023	-757.895	0	0	0
Correction due to changes in accounting policies 30 June 2024	757.895	0	0	0

All amounts in DKK.

	Group 30/6 2024	Group 30/6 2023	Parent 30/6 2024	Parent 30/6 2023
11. Investments in group enterprises				
Cost 1 July 2023	0	0	10.907.923	12.112.463
Translation at the exchange rate at the balance sheet date	0	0	0	7.223
Additions during the year	0	0	10.136.980	0
Disposals during the year	0	0	-126.000	-1.211.763
Cost 30 June 2024	**0**	**0**	**20.918.903**	**10.907.923**
Revaluations, opening balance 1 July 2023	0	0	67.476.994	46.448.832
Translation at the exchange rate at the balance sheet date	0	0	-47.257	-1.949
Net profit or loss for the year before amortisation of goodwill	0	0	9.332.514	23.484.437
Reversals for the year concerning disposals	0	0	12.806.947	195.717
Dividend	0	0	-66.718.702	-2.726.726
Fair value adjustment of hedging instrument	0	0	0	76.683
Revaluation connected to addition	0	0	160.197	0
Other movements in capital	0	0	-49.470	0
Revaluations 30 June 2024	**0**	**0**	**22.961.223**	**67.476.994**
Amortisation of goodwill, opening balance 1 July 2023	0	0	-2.561.122	-2.561.122
Depreciation on goodwill 30 June 2024	**0**	**0**	**-2.561.122**	**-2.561.122**
Carrying amount, 30 June 2024	**0**	**0**	**41.319.004**	**75.823.795**

All amounts in DKK.

	Group 30/6 2024	Group 30/6 2023	Parent 30/6 2024	Parent 30/6 2023
12. Investments in participating interests				
Cost 1 July 2023	3.831.986	1.876.439	3.831.986	1.876.439
Additions during the year	0	1.955.457	0	1.955.457
Disposals during the year	-3.831.986	0	-3.831.986	0
Cost 30 June 2024	**0**	**3.831.896**	**0**	**3.831.896**
Revaluations, opening balance 1 July 2023	160.197	79.020	160.197	79.020
Translation at the exchange rate at the balance sheet date	0	81.177	0	0
Net profit or loss for the year before amortisation of goodwill	0	0	0	81.177
Reversals for the year concerning disposals	-160.197	0	-160.197	0
Revaluations 30 June 2024	**0**	**160.197**	**0**	**160.197**
Carrying amount, 30 June 2024	**0**	**3.992.093**	**0**	**3.992.093**

All amounts in DKK.

		Group		Parent	
		30/6 2024	30/6 2023	30/6 2024	30/6 2023
13.	**Other receivables**				
	Cost 1 July 2023	629.742	498.605	0	0
	Additions during the year	3.237.500	160.175	3.237.500	0
	Disposals during the year	-421.616	-29.038	0	0
	Cost 30 June 2024	**3.445.626**	**629.742**	**3.237.500**	**0**
	Carrying amount, 30 June 2024	**3.445.626**	**629.742**	**3.237.500**	**0**
	Specified as follows:				
	Other receivables	3.237.500	109.858	3.237.500	0
	Deposits	208.126	519.884	0	0
		3.445.626	**629.742**	**3.237.500**	**0**

All amounts in DKK.

	Group 30/6 2024	Group 30/6 2023	Parent 30/6 2024	Parent 30/6 2023
14. Prepayments				
Prepaid insurance	1.348.301	1.049.819	0	0
Other prepayments	135.793	0	0	0
	1.484.094	**1.049.819**	**0**	**0**

15. Contributed capital

The share capital consists of 97 A-shares, each with a nominal value of DKK 1,000, 3 B-shares, each with a nominal value of DKK 1,000, 50 C-shares, each with a nominal value of DKK 1,000 and 100 D-shares, each with a nominal value of DKK 1,000.

	Group 30/6 2024	Group 30/6 2023	Parent 30/6 2024	Parent 30/6 2023
16. Provisions for deferred tax				
Provisions for deferred tax 1 July 2023	985.313	4.042.966	0	-2.849.618
Deferred tax of the net profit or loss for the year	-262.834	-3.057.653	0	2.573.628
	722.479	**985.313**	**0**	**-275.990**
17. Mortgage debt				
Total mortgage debt	20.844.334	5.411.891	0	0
Share of amount due within 1 year	-753.920	-289.008	0	0
	20.090.414	**5.122.883**	**0**	**0**
Share of liabilities due after 5 years	16.890.032	3.887.921	0	0

All amounts in DKK.

	Group 30/6 2024	Group 30/6 2023	Parent 30/6 2024	Parent 30/6 2023
18. Deferred income				
Accruals and deferred income	594.169	485.186	0	0
	594.169	**485.186**	**0**	**0**

19. Disclosures on fair value

Group

	Listed shares
Fair value at 30 June 2024	39.960.893
Unrealised change in fair value of the year recognised in the statement of financial activity	11.755.873

All amounts in DKK.

20. Charges and security

As collateral for mortgage loans, TDKK 20.090, security has been granted on land and buildings representing a carrying amount of TDKK 35.163 at 30 June 2024.

For the consolidated company´s debts, TDKK 63.934 guarantee has been provided.

21. Contingencies

Contingent liabilities

Lease liabilities

The company has entered into 9 operational leasing contracts with an average annual leasing payment of TDKK 791. The leasing contracts have 3-33 months left to run, and the total outstanding leasing payment is TDKK 994.

Other contingent liabilities:

The company has signed leases with 24 months' notice. As per 30 June 2024 the liability represents TDKK 3,437.

Joint taxation

With Palle Svendsen Holding ApS, company reg. no 41657146 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.

The total tax payable under the joint taxation scheme is stated in the annual repport of the administration company.

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

The company, Valdemarshaab A/S, has withdrawn from the joint taxation with the former management company K.B. Rasmusen Holding A/S as of 1/8-2024 and is liable for any tax claims against the other jointly taxed companies until the time of withdrawal from the joint taxation.

Notes

All amounts in DKK.

		Group 2023/24	2022/23
22.	**Adjustments**		
	Depreciation and amortisation	9.360.405	5.816.008
	Income from investments in group enterprises	-13.456.644	0
	Income from investments in participating interest	0	-141.773
	Other financial income	-13.266.084	-9.471.213
	Other financial expenses	7.383.632	4.549.321
	Tax on net profit or loss for the year	4.436.601	9.487.625
	Other adjustments	-24.880.677	-4.460.556
		-30.422.767	**5.779.412**

		Group 2023/24	2022/23
23.	**Change in working capital**		
	Change in inventories	753.683	-21.637.310
	Change in receivables	17.340.339	8.912.292
	Change in trade payables and other payables	-17.372.993	11.011.181
	Other changes in working capital	0	2.192.720
		721.029	**478.883**

The annual report for Delfi 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.

Group enterprises abroad, associates, and equity investments are considered to be independent entities. The income statements are translated at an average exchange rate for the month, and the balance sheet items are translated at the closing rates. Currency translation differences, arising from the translation of the equity of group enterprises abroad at the beginning of the year to the closing rate and from the translation of income statements from average prices to the closing rate, are recognised directly in equity in the fair value reserve in the Consolidated Financial Statement. This also applies to differences arising from translation of income statements from average exchange rate to closing rate.

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

When recognising foreign group enterprises which are integral units, the monetary items are translated using the closing rate. Non-monetary items are translated using the exchange rate prevailing at the time of acquisition or at the time of the subsequent revaluation or write-down for impairment of the asset. Income statement items are translated using the exchange rate prevailing at the date of the transaction. However, items in the income statement derived from non-monetary items are translated using historical prices.

Derivatives

At their initial recognition, derivatives are recognised at cost in the statement of financial position. Hereafter, they measured at fair value. Positive and negative fair values of derivatives are recognised under other receivables and payables, 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 income statement together with changes in the fair value of the hedged asset or the hedged liability.

Changes in the fair value of derived financial instruments classified as hedging of future cash flows are recognised in other receivables or other payables, and in equity.

If the future transaction results in the recognition of assets or liabilities, amounts previously recognised in equity are transferred to the cost of the asset or the liability, respectively. If the future transaction results in income or costs, amounts recognised in equity on a continuing basis are transferred to the income statement for the period in which the hedged item affected the income statement.

For derived financial statements that are no longer recognised as hedging instruments, changes in fair value are recognised in the income statement on a current basis.

The consolidated financial statements

The consolidated income statements 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 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.

Purchases and sales of minority interests under continuing control are recognised directly in equity as a transaction between shareholders.

Investments in associates are measured in the statement of financial position at the proportionate share of the enterprises' equity value i calculated in accordance with the parent company's accounting policies and with proportionate elimination of unrealised intercompany gains and losses. In the income statement, the proportional share of the associates' results is recognised after elimination of the proportional share of intercompany gains and losses.

The group activities in joint operations are recognised in the consolidated financial statements record by record.

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 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.

Lease income from investment property

Lease income comprises income from the lease of property and from overhead costs collected and is recognised in the income statement for the period relating to the lease payment. Income from the heating account is recognised in the statement of financial position as a balance with lessees.

Cost of sales

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

Own work capitalised

Own work capitalised includes staff cost and other internal costs incurred during the financial year and recognised in the cost of proprietary intangible and tangible fixed assets.

Other operating income

Other operating income comprises items of a secondary nature as regards the principal activities of the enterprise, including profit from the disposal of intangible and tangible assets as well as operating loss and conflict compensation. Compensation is recognized when it is overwhelmingly probable that the company will receive the compensation.

Other external expenses

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

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.

Research and development costs

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

Research costs are recognised in the income statement in the year incurred. Clearly defined and identifiable development projects are recognised as intangible assets provided that they are proven to be technically practicable, that sufficient resources and a potential market or development opportunity exist, and insofar as the intention is to produce, market or utilise the project. Furthermore, there must be a proven correlation between the costs incurred and future earnings. However, lack of official approvals, customer approvals, and other uncertainties will often imply that the requirements for recognition as assets are not met and that development costs are charged to the income statement as incurred.

Other operating expenses

Other operating expenses comprise items of secondary nature as regards the principal activities of the enterprise, including losses on the disposal of intangible and tangible assets.

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 and participating interest

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.

After full elimination of intercompany profit or loss less amortised of consolidated goodwill, the equity investment in the individual participating interests are recognised in the income statement of both the group and the parent as a proportional share of the participating interest' 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

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 income statement 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.

Profit and loss from the sale of development projects, patents, and licenses are measured as the difference between the sales price less sales costs and the carrying amount at the time of sale. Profit 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.

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.

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:

	Useful life	Residual value
Buildings	50 years	0

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.

As regards self-constructed assets, 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.

Leases

All other leases are regarded as operating leases. Payments in connection with operating leases and other lease agreements are recognised in the income statement for the term of the contract. The group's total liabilities concerning operating leases and lease agreements are recognised under contingencies, 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 og participating interest 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.

Investments

Investments in group enterprises and participating interest

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

Investments in group enterprises and participating interest 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.

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.

In relation to material assets and liabilities recognised in group enterprises and participating interest but are not represented in the parent, the following accounting policies have been applied.

Investments in group enterprises and participating interest 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 and participating interest 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 and participating interest.

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.

Other financial instruments

Financial instruments recognised under non-current assets comprise listed bonds and shares measured at fair value on the reporting date. Listed financial instruments are measured at market price.

Other unlisted financial instruments are measured at cost. Write-down for impairment is done to the recoverable amount if this value is lower than the carrying amount.

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.

Costs of manufactured goods and work in progress comprise the cost of raw materials, consumables, direct wages, and indirect production costs. Indirect production costs comprise indirect materials and wages, maintenance and depreciation of machinery, factory buildings, and equipment used in the production process, and costs for factory administration and factory management. Borrowing expenses are not recognised in cost.

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.

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

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.

The company chooses to apply the simultaneity principle when recognizing dividends from subsidiaries and therefore the reserve is not tied with the distributed dividend.

Reserve for foreign currency translation

The reserve for foreign currency translation arises when translating accounting items in foreign currency.

The reserve is dissolved once the value adjustments have been applied or reversed.

The reserve is distributable.

Reserve for hedging transactions

The reserve for hedging transactions arises when hedging instruments are subject to fair value adjustments.

The reserve is dissolved once the value adjustments have been applied or reversed.

The reserve is distributable.

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, Delfi 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.

Guarantee liabilities comprise liabilities for repairs within the guarantee period of 1-5 years. Provisions forwarranty 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

Mortgage loans and bank loans are thus measured at amortised cost which, for cash loans, corresponds to the outstanding payables. For bond loans, the amortised cost corresponds to an outstanding payable calculated as the underlying cash value at the date of borrowing, adjusted by amortisation 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 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 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 group' cash and cash equivalents at the beginning and the end of the year, respectively.

The effect on cash flows derived from the acquisition and sale of enterprises appears separately under cash flows from investment activities. In the statement of cash flows, cash flows derived from acquirees are recognised as of the date of acquisition, and cash flows derived from sold enterprises are recognised until the date of sale.

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. Dividend income from equity investments are recognised under "Interest income and dividend received".

Cash flows from investment activities

Cash flows from investment activities comprise payments in connection with the acquisition and sale of enterprises and activities as well as 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 share capital and costs attached to it, as well as raising loans, repayments of interest-bearing payables and payment of dividend to shareholders.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits and short-term financial instruments with a term of less than 3 months, which can easily be converted into cash and cash equivalents and are associated with an insignificant risk of value change.

Palle Normann Svendsen

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ID: 48defa67-8002-4ae4-b67e-6c702791b2ce
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Underskrevet med MitID

Torben Laurentz Wiberg

Navnet returneret af dansk MitID var:
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På vegne af Christensen Kjærulff Statsautoriseret Revisions...
ID: e2b1f106-3d13-43f9-8a34-f5fd91a8da7b
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