



Denver A/S

Omega 5 A
8382 Hinnerup
CVR No. 18831678

Annual report 01.04.2023 - 31.03.2024

The Annual General Meeting adopted the annual
report on 29.08.2024

Jesper Ganzhorn Ørskov
Chairman of the General Meeting

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Entity details

Entity

Denver A/S

Omega 5 A

8382 Hinnerup

Business Registration No.: 18831678

Registered office: Favrskov

Financial year: 01.04.2023 - 31.03.2024

Phone number: 86226100

URL: www.denver.eu

Board of Directors

Jesper Ganzhorn Ørskov

Henrik Kristensen

Jette Dahl Trans Kristensen

Torben Ulrich

Camilla Ulrich

Executive Board

Torben Balmer

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

City Tower, Værkmestergade 2

8000 Aarhus C

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of Denver A/S for the financial year 01.04.2023 - 31.03.2024.

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

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.03.2024 and of the results of their operations and the consolidated cash flows for the financial year 01.04.2023 - 31.03.2024.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Aarhus, 29.08.2024

Executive Board

Torben Balmer

Board of Directors

Jesper Ganzhorn Ørskov

Henrik Kristensen

Jette Dahl Trans Kristensen

Torben Ulrich

Camilla Ulrich

Independent auditor's report

To the shareholders of Denver A/S

Opinion

We have audited the consolidated financial statements and the parent financial statements of Denver A/S for the financial year 01.04.2023 - 31.03.2024, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for the Group as well as the Parent, and the consolidated cash flow statement. The consolidated financial statements and the parent financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.03.2024 and of the results of their operations and the consolidated cash flows for the financial year 01.04.2023 - 31.03.2024 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 financial statements" section of this auditor's 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 financial statements

Management is responsible for the preparation of consolidated financial statements and parent 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and the parent financial statements, Management is responsible for assessing the Group's and the Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the consolidated financial statements and the parent financial statements unless Management either intends to liquidate the Entity 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 financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent 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 financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements and the parent 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 Entity'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 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 Entity'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 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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements and the parent financial statements, including the disclosures in the notes, and whether the consolidated financial statements and the parent 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 the management commentary

Management is responsible for the management commentary.

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

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

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with the consolidated financial statements and the parent financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Aarhus, 29.08.2024

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Michael Bach

State Authorised Public Accountant
Identification No (MNE) mne19691

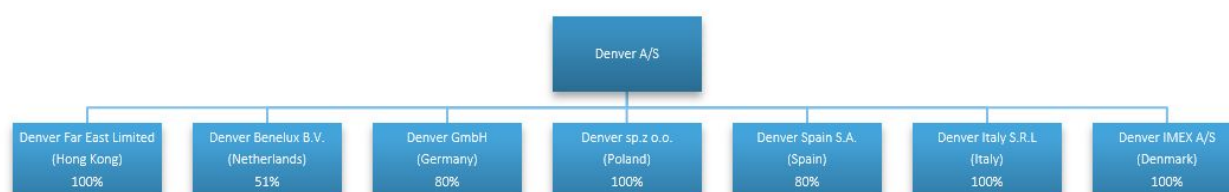
Anders Larsen

State Authorised Public Accountant
Identification No (MNE) mne47818

Management commentary

Financial highlights

	2023/24	2022/23	2021/22	2020/21	2019/20
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
Key figures					
Gross profit/loss	50,644	59,695	98,641	106,283	56,326
Operating profit/loss	12,615	19,525	58,635	70,247	24,670
Net financials	(6,922)	(6,596)	(3,851)	(2,809)	(1,630)
Profit/loss for the year	3,607	8,653	40,631	50,924	17,120
Profit for the year excl. minority interests	(327)	5,743	33,793	43,482	13,937
Balance sheet total	218,922	255,558	306,623	260,896	185,601
Investments in property, plant and equipment	0	495	482	463	588
Equity	67,502	80,785	102,406	96,874	61,076
Equity excl. minority interests	53,213	67,094	87,558	85,155	54,966
Cash flows from operating activities	13,381	56,409	(17,812)	12,605	13,593
Cash flows from investing activities	(249)	(495)	(482)	(663)	(552)
Cash flows from financing activities	(14,865)	(51,759)	18,096	(14,171)	(15,368)
Average number of employees	70	76	73	63	58
Ratios					
Return on equity incl. minority interests (%)	4.86	9.45	40.78	64.48	30.36
Equity ratio incl. minority interests (%)	30.83	31.61	33.40	37.13	32.91



Financial highlights are defined and calculated in accordance with the current version of "Recommendations & Ratios" issued by the CFA Society Denmark.

Return on equity incl. minority interests (%)

Profit/loss for the year incl. minority interests * 100

Average equity incl. minority interests

Equity ratio incl. minority interests * 100

Equity incl. minority interests * 100

Balance sheet total

Primary activities

Denver manufactures and sells mass-market consumer electronics under its own brand Denver. The Group has over the years evolved into a manufacturer of dependable, affordable, and varied consumer electronics with a broad sales and support network across Europe.

Development in activities and finances

The income statement for the financial year FY24 (01.04.2023 – 31.03.2024) showed a profit before tax of DKK 5,693k. against DKK 12,929k. for the prior financial year FY23 (period 01.04.2022 – 31.03.2023). The balance sheet for FY24 showed an equity of DKK 67,502k.

All strategic planning, actions, and decisions in the company is anchored around having a strong business model, that continuously adjust to the dynamics in the market, and the competitive landscape.

Denver has a strong management focus on continuously streamlining its operations, organizational structure, and processes to generate ongoing superior financial performance.

Profit/loss for the year in relation to expected developments

The financial performance of the year has disappointed but the decrease in profit is in line with the general tendencies in the market.

Uncertainty relating to recognition and measurement

No uncertainties is relevant other than usual in the market.

Outlook

Denver will continue to strengthen operations and growth. The company will also in the coming years have strong focus on creating a platform for sustainable growth and generating a superior ROI.

For the financial year FY25 (01.04.2024 – 31.03.2025) the profit before tax is expected between DKK 15 and 20 million.

Use of financial instruments

Denver uses hedging regarding currency risk to insure actual costs regarding purchase of goods. Hedging is done on individual purchase orders and is approved by management.

Environmental performance

The group's biggest impact on the external environment can be attributed to the production of the group's products, which is carried out by external suppliers and therefore not within the group's own handling and direct impact. In addition to this, the external environment is also affected by the import and delivery of the group's products to both warehouses and customers. The company is a member of amfori BEPI which helps companies and their business partners identify and address sustainability issues and focus improvement efforts on topics most relevant to operational activities.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Consolidated income statement for 2023/24

	Notes	2023/24 DKK'000	2022/23 DKK'000
Gross profit/loss		50,644	59,695
Staff costs	1	(37,456)	(39,698)
Depreciation, amortisation and impairment losses	2	(573)	(472)
Operating profit/loss		12,615	19,525
Other financial income		541	163
Other financial expenses		(7,463)	(6,759)
Profit/loss before tax		5,693	12,929
Tax on profit/loss for the year	3	(2,086)	(4,276)
Profit/loss for the year	4	3,607	8,653

Consolidated balance sheet at 31.03.2024

Assets

	Notes	2023/24 DKK'000	2022/23 DKK'000
Acquired licences		333	145
Intangible assets	5	333	145
Other fixtures and fittings, tools and equipment		739	1,251
Leasehold improvements		0	0
Property, plant and equipment	6	739	1,251
Deposits		168	167
Financial assets	7	168	167
Fixed assets		1,240	1,563
Manufactured goods and goods for resale		115,729	148,818
Prepayments for goods		1,598	700
Inventories		117,327	149,518
Trade receivables		73,138	80,772
Deferred tax	8	5,511	1,930
Other receivables		843	538
Tax receivable		9,509	8,149
Prepayments	9	1,706	1,707
Receivables		90,707	93,096
Cash		9,648	11,381
Current assets		217,682	253,995
Assets		218,922	255,558

Equity and liabilities

	Notes	2023/24 DKK'000	2022/23 DKK'000
Contributed capital	10	10,000	10,000
Translation reserve		58	28
Reserve for fair value adjustments of hedging instruments		(2,094)	(4,236)
Retained earnings		45,249	45,057
Proposed dividend for the financial year		0	16,245
Equity belonging to Parent's shareholders		53,213	67,094
Equity belonging to minority interests		14,289	13,691
Equity		67,502	80,785
Other provisions	11	11,071	11,181
Provisions		11,071	11,181
Bank loans		118,065	113,190
Trade payables		17,481	25,471
Tax payable		361	6
Other payables		4,442	24,925
Current liabilities other than provisions		140,349	163,592
Liabilities other than provisions		140,349	163,592
Equity and liabilities		218,922	255,558
Unrecognised rental and lease commitments	13		
Contingent liabilities	14		
Assets charged and collateral	15		
Non-arm's length related party transactions	16		
Subsidiaries	17		

Consolidated statement of changes in equity for 2023/24

	Contributed capital DKK'000	Translation reserve DKK'000	Reserve for fair value adjustments of hedging instruments DKK'000	Retained earnings DKK'000	Proposed dividend for the financial year DKK'000
Equity beginning of year	10,000	28	(4,236)	45,057	16,245
Ordinary dividend paid	0	0	0	0	(16,245)
Exchange rate adjustments	0	30	0	0	0
Fair value adjustments of hedging instruments	0	0	2,747	0	0
Other entries on equity	0	0	0	519	0
Tax of entries on equity	0	0	(605)	0	0
Profit/loss for the year	0	0	0	(327)	0
Equity end of year	10,000	58	(2,094)	45,249	0

	Equity belonging to Parent's shareholders DKK'000	Equity belonging to minority interests DKK'000	Total DKK'000
Equity beginning of year	67,094	13,691	80,785
Ordinary dividend paid	(16,245)	(3,495)	(19,740)
Exchange rate adjustments	30	13	43
Fair value adjustments of hedging instruments	2,747	0	2,747
Other entries on equity	519	146	665
Tax of entries on equity	(605)	0	(605)
Profit/loss for the year	(327)	3,934	3,607
Equity end of year	53,213	14,289	67,502

Consolidated cash flow statement for 2023/24

	Notes	2023/24 DKK'000	2022/23 DKK'000
Operating profit/loss		12,615	19,525
Amortisation, depreciation and impairment losses		573	473
Other provisions		(110)	(1,702)
Working capital changes	12	13,793	58,662
Cash flow from ordinary operating activities		26,871	76,958
Financial income received		541	163
Financial expenses paid		(7,473)	(6,753)
Taxes refunded/(paid)		(6,558)	(13,959)
Cash flows from operating activities		13,381	56,409
Acquisition etc. of intangible assets		(249)	0
Acquisition etc. of property, plant and equipment		0	(495)
Cash flows from investing activities		(249)	(495)
Free cash flows generated from operations and investments before financing		13,132	55,914
Loans raised		4,875	0
Repayments of loans etc.		0	(24,203)
Dividend paid		(19,740)	(27,556)
Cash flows from financing activities		(14,865)	(51,759)
Increase/decrease in cash and cash equivalents		(1,733)	4,155
Cash and cash equivalents beginning of year		11,381	7,226
Cash and cash equivalents end of year		9,648	11,381
Cash and cash equivalents at year-end are composed of:			
Cash		9,648	11,381
Cash and cash equivalents end of year		9,648	11,381

Notes to consolidated financial statements

1 Staff costs

	2023/24	2022/23
	DKK'000	DKK'000
Wages and salaries	31,632	33,703
Pension costs	4,234	4,284
Other social security costs	274	329
Other staff costs	1,316	1,382
	37,456	39,698
Average number of full-time employees	70	76

	Remuneration of management 2023/24 DKK'000	Remuneration of management 2022/23 DKK'000
Total amount for management categories	3,435	3,283
	3,435	3,283

According to section 98b, paragraph 3, no. 2 of the Danish Financial Statements Act, information on management remuneration is presented collectively, as the board of directors consists of only one person.

2 Depreciation, amortisation and impairment losses

	2023/24	2022/23
	DKK'000	DKK'000
Amortisation of intangible assets	61	73
Depreciation on property, plant and equipment	512	399
	573	472

3 Tax on profit/loss for the year

	2023/24	2022/23
	DKK'000	DKK'000
Current tax	5,605	4,402
Change in deferred tax	(3,520)	(136)
Adjustment concerning previous years	1	10
	2,086	4,276

4 Proposed distribution of profit/loss

	2023/24	2022/23
	DKK'000	DKK'000
Ordinary dividend for the financial year	0	16,245
Retained earnings	(327)	(10,502)
Minority interests' share of profit/loss	3,934	2,910
	3,607	8,653

5 Intangible assets

	Acquired licences DKK'000
Cost beginning of year	2,547
Additions	249
Cost end of year	2,796
Amortisation and impairment losses beginning of year	(2,402)
Amortisation for the year	(61)
Amortisation and impairment losses end of year	(2,463)
Carrying amount end of year	333

6 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK'000	Leasehold improvements DKK'000
Cost beginning of year	5,118	2,505
Cost end of year	5,118	2,505
Depreciation and impairment losses beginning of year	(3,867)	(2,505)
Depreciation for the year	(512)	0
Depreciation and impairment losses end of year	(4,379)	(2,505)
Carrying amount end of year	739	0

7 Financial assets

	Deposits DKK'000
Cost beginning of year	167
Exchange rate adjustments	1
Cost end of year	168
Carrying amount end of year	168

8 Deferred tax

	2023/24	2022/23
	DKK'000	DKK'000
Intangible assets	(8)	(7)
Property, plant and equipment	20	17
Tax losses carried forward	5,499	1,920
Deferred tax	5,511	1,930

	2023/24	2022/23
	DKK'000	DKK'000
Changes during the year		
Beginning of year	1,930	1,200
Recognised in the income statement	3,521	136
Recognised directly in equity	60	594
End of year	5,511	1,930

Deferred tax assets

Deferred tax is mainly incumbent tax losses carried forward and is expected to be realized within 2-4 years.

9 Prepayments

Prepayments recognised under assets comprise costs incurred relating to subsequent financial years.

10 Contributed capital

	Number	Par value DKK'000	Nominal value DKK'000
Private share class A	10,000	1.00	10,000
	10,000		10,000

11 Other provisions

Other provisions comprise of anticipated costs of warranty obligations. Warranty obligations comprise commitments to remedy defects within the warranty period.

12 Changes in working capital

	2023/24	2022/23
	DKK'000	DKK'000
Increase/decrease in inventories	32,191	46,591
Increase/decrease in receivables	7,691	9,173
Increase/decrease in trade payables etc.	(26,089)	2,898
	13,793	58,662

13 Unrecognised rental and lease commitments

	2023/24	2022/23
	DKK'000	DKK'000
Total liabilities under rental or lease agreements until maturity	6,716	3,016

14 Contingent liabilities

Denver A/S is part in disputes that are not considered to have significant financial consequences for the company of the group.

15 Assets charged and collateral

Guarantee obligations regarding import letter of credits issued by financial institutions constitute DKK 68,379k.

The Group has provided a guarantee regarding rent obligation for Jyske Bank, which amounts to DKK 1,535k.

16 Non-arm's length related party transactions

Only non-arm's length related party transactions are disclosed in the annual report. No such transactions were conducted during the financial year.

17 Subsidiaries

	Registered in	Corporate form	Ownership %
Denver Far East Limited	Hong Kong	Limited	100.00
Denver Germany GmbH	Germany	GmbH	80.00
Denver Benelux B.V.	The Netherlands	B.V.	51.00
Denver Spain, S.A.	Spain	S.A.	80.00
Denver sp. z.o.o.	Poland	sp.z.o.o	100.00
Denver Italy S.R.L.	Italien	S.R.L	100.00
Denver IMEX A/S	Denmark	A/S	100.00

Parent income statement for 2023/24

	Notes	2023/24 DKK'000	2022/23 DKK'000
Gross profit/loss		22,599	32,554
Staff costs	1	(23,889)	(26,005)
Depreciation, amortisation and impairment losses	2	(111)	(87)
Operating profit/loss		(1,401)	6,462
Income from investments in group enterprises		8,857	8,628
Other financial income		14	0
Other financial expenses		(6,923)	(6,980)
Profit/loss before tax		547	8,110
Tax on profit/loss for the year	3	1,804	86
Profit/loss for the year	4	2,351	8,196

Parent balance sheet at 31.03.2024

Assets

	Notes	2023/24 DKK'000	2022/23 DKK'000
Acquired licences		333	145
Intangible assets	5	333	145
Other fixtures and fittings, tools and equipment		29	32
Leasehold improvements		0	0
Property, plant and equipment	6	29	32
Investments in group enterprises		38,735	37,128
Financial assets	7	38,735	37,128
Fixed assets		39,097	37,305
Manufactured goods and goods for resale		98,716	128,974
Prepayments for goods		1,598	553
Inventories		100,314	129,527
Trade receivables		19,337	20,442
Receivables from group enterprises		40,702	34,360
Deferred tax	8	2,082	696
Other receivables		380	120
Tax receivable		4,104	5,239
Prepayments	9	1,572	1,573
Receivables		68,177	62,430
Cash		516	4,727
Current assets		169,007	196,684
Assets		208,104	233,989

Equity and liabilities

	Notes	2023/24 DKK'000	2022/23 DKK'000
Contributed capital		10,000	10,000
Reserve for fair value adjustments and hedging instruments		(2,093)	(3,577)
Reserve for net revaluation according to equity method		35,233	33,626
Retained earnings		17,096	15,663
Proposed dividend for the financial year		0	16,245
Equity		60,236	71,957
Other provisions	10	4,323	3,509
Provisions		4,323	3,509
Bank loans		115,435	111,745
Trade payables		13,365	13,469
Payables to group enterprises		13,946	30,148
Other payables		799	3,161
Current liabilities other than provisions		143,545	158,523
Liabilities other than provisions		143,545	158,523
Equity and liabilities		208,104	233,989
Unrecognised rental and lease commitments	11		
Contingent liabilities	12		
Assets charged and collateral	13		
Non-arm's length related party transactions	14		

Parent statement of changes in equity for 2023/24

	Contributed capital DKK'000	Reserve for fair value adjustments of hedging instruments DKK'000	Reserve for net revaluation according to the equity method DKK'000	Retained earnings DKK'000	Proposed dividend for the year DKK'000
Equity beginning of year	10,000	(3,577)	33,626	15,663	16,245
Ordinary dividend paid	0	0	0	0	(16,245)
Exchange rate adjustments	0	0	30	0	0
Fair value adjustments of hedging instruments	0	1,903	0	0	0
Value adjustments	0	0	659	0	0
Tax of entries on equity	0	(419)	0	0	0
Dividends from group enterprises	0	0	(7,939)	7,939	0
Profit/loss for the year	0	0	8,857	(6,506)	0
Equity end of year	10,000	(2,093)	35,233	17,096	0

	Total DKK'000
Equity beginning of year	71,957
Ordinary dividend paid	(16,245)
Exchange rate adjustments	30
Fair value adjustments of hedging instruments	1,903
Value adjustments	659
Tax of entries on equity	(419)
Dividends from group enterprises	0
Profit/loss for the year	2,351
Equity end of year	60,236

Notes to parent financial statements

1 Staff costs

	2023/24	2022/23
	DKK'000	DKK'000
Wages and salaries	18,864	20,801
Pension costs	3,592	3,672
Other social security costs	266	321
Other staff costs	1,167	1,211
	23,889	26,005
Average number of full-time employees	38	43

	Remuneration of Manage- ment 2023/24 DKK'000	Remuneration of Manage- ment 2022/23 DKK'000
Total amount for management categories	3,435	3,283
	3,435	3,283

According to section 98b, paragraph 3, no. 2 of the Danish Financial Statements Act, information on management remuneration is presented collectively, as the board of directors consists of only one person.

2 Depreciation, amortisation and impairment losses

	2023/24	2022/23
	DKK'000	DKK'000
Amortisation of intangible assets	61	73
Depreciation on property, plant and equipment	50	14
	111	87

3 Tax on profit/loss for the year

	2023/24	2022/23
	DKK'000	DKK'000
Change in deferred tax	(1,804)	(96)
Adjustment concerning previous years	0	10
	(1,804)	(86)

4 Proposed distribution of profit and loss

	2023/24	2022/23
	DKK'000	DKK'000
Ordinary dividend for the financial year	0	16,245
Retained earnings	2,351	(8,049)
	2,351	8,196

5 Intangible assets

	Acquired licences DKK'000
Cost beginning of year	2,547
Additions	249
Cost end of year	2,796
Amortisation and impairment losses beginning of year	(2,402)
Amortisation for the year	(61)
Amortisation and impairment losses end of year	(2,463)
Carrying amount end of year	333

6 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK'000	Leasehold improvements DKK'000
Cost beginning of year	2,590	2,505
Additions	47	0
Cost end of year	2,637	2,505
Depreciation and impairment losses beginning of year	(2,558)	(2,505)
Depreciation for the year	(50)	0
Depreciation and impairment losses end of year	(2,608)	(2,505)
Carrying amount end of year	29	0

7 Financial assets

	Investments in group enterprises DKK'000
Cost beginning of year	3,503
Cost end of year	3,503
Revaluations beginning of year	33,625
Exchange rate adjustments	30
Share of profit/loss for the year	8,701
Adjustment of intra-group profits	156
Dividend	(7,939)
Fair value adjustments	659
Revaluations end of year	35,232
Carrying amount end of year	38,735

A specification of investments in subsidiaries is evident from the notes to the consolidated financial statements.

8 Deferred tax

	2023/24 DKK'000	2022/23 DKK'000
Intangible assets	(8)	(7)
Property, plant and equipment	20	18
Tax losses carried forward	2,070	685
Deferred tax	2,082	696

	2023/24 DKK'000	2022/23 DKK'000
Changes during the year		
Beginning of year	696	6
Recognised in the income statement	1,805	96
Recognised directly in equity	(419)	594
End of year	2,082	696

Deferred tax assets

Deferred tax comprise intangible and tangible assets and is expected to be realized within 2-4 years.

9 Prepayments

Prepayments recognised under assets comprise costs incurred relating to subsequent financial years.

10 Other provisions

Other provisions comprise of anticipated costs of warranty obligations. Warranty obligations comprise commitments to remedy defects within the warranty period.

11 Unrecognised rental and lease commitments

	2023/24	2022/23
	DKK'000	DKK'000
Total liabilities under rental or lease agreements until maturity	5,538	1,586

12 Contingent liabilities

Denver A/S is part in disputes that are not considered to have significant financial consequences for the company of the group.

The Entity serves as the administration company in a Danish joint taxation arrangement. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc. for the jointly taxed entities, and also for obligations, if any, relating to the withholding of tax on interest, royalties and dividends for these entities.

13 Assets charged and collateral

Guarantee obligations regarding import letter of credits issued by financial institutions constitute DKK 68,379k.

The Entity has provided a guarantee regarding rent obligation for Jyske Bank, which amounts to DKK 1,535k.

14 Non-arm's length related party transactions

Only non-arm's length related party transactions are disclosed in the annual report. No such transactions were conducted during the financial year.

Accounting policies

Reporting class

This annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (medium).

The accounting policies applied to these consolidated financial statements and parent financial statements are consistent with those applied last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Consolidated financial statements

The consolidated financial statements comprise the Parent and the group enterprises (subsidiaries) that are controlled by the Parent. Control is achieved by the Parent, either directly or indirectly, holding more than 50% of the voting rights or in any other way possibly or actually exercising controlling influence.

Basis of consolidation

The consolidated financial statements are prepared on the basis of the financial statements of the Parent and its subsidiaries. The consolidated financial statements are prepared by combining uniform items. On consolidation, intra-group income and expenses, intra-group accounts and dividends as well as profits and losses on transactions between the consolidated enterprises are eliminated. The financial statements used for consolidation have been prepared applying the Group's accounting policies.

Subsidiaries' financial statement items are recognised in full in the consolidated financial statements. Minority interests' pro rata shares of the profit/loss and the net assets are disclosed as separate items in Management's proposal for the distribution of net profit/loss and equity, respectively.

Investments in subsidiaries are offset at the pro rata share of such subsidiaries' net assets at the acquisition date, with net assets having been calculated at fair value.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

When recognising foreign subsidiaries and associates that are independent entities, the income statements are translated at average exchange rates for the months that do not significantly deviate from the rates at the transaction date. Balance sheet items are translated using the exchange rates at the balance sheet date. Goodwill is considered belonging to the independent foreign entity and is translated using the exchange rate at the balance sheet date. Exchange differences arising out of the translation of foreign subsidiaries' equity at the beginning of the year at the balance sheet date exchange rates and out of the translation of income statements from average rates to the exchange rates at the balance sheet date are recognised directly in the translation reserve in equity.

Exchange adjustments of outstanding accounts with independent foreign subsidiaries, which are considered part of the total investment in the subsidiary in question, are recognised directly in the translation reserve in equity.

When recognising foreign subsidiaries that are integral entities, monetary assets and liabilities are translated using the exchange rates at the balance sheet date. Non-monetary assets and liabilities are translated at the exchange rate at the time of acquisition or the time of any subsequent revaluation or writedown. The items of the income statement are translated at the average rates of the months; however, items deriving from non-monetary assets and liabilities are translated using the historical rates applicable to the relevant non-monetary items.

Derivative financial instruments

On initial recognition in the balance sheet, derivative financial instruments are measured at cost and subsequently at fair value, which has been calculated as the discounted value of expected future net cash flows by using an approximate risk-free interest rate adjusted for any factors that a potential market participant would attribute value to when acquiring the instrument. Derivative financial instruments are recognised in other receivables or other payables.

Changes in the fair value of derivative financial instruments classified as and complying with the requirements for hedging future transactions are recognised directly in the reserve for fair value adjustments of hedging instruments in equity. When the hedged transactions are realised, the accumulated changes are recognised as part of cost of the relevant financial statement items.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, other operating income, costs of raw materials and consumables and external expenses.

Revenue

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities, including salary refunds.

Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for normal inventory writedowns.

Other external expenses

Other external expenses include expenses relating to the Entity's normal activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Staff costs

Staff costs comprise wages and salaries, and social security contributions, pension contributions, etc. for entity staff.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year.

Income from investments in group enterprises

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of intra-group profits or losses.

Other financial income

Other financial income comprises dividends etc. received on other investments, interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the

portion attributable to entries directly in equity.

The Parent is jointly taxed with all of its Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet

Intellectual property rights etc.

Intellectual property rights etc. comprise acquired intellectual property rights.

Intellectual property rights acquired are measured at cost less accumulated amortisation. Licences are amortised on a straight-line basis over the term of the agreement.

Intellectual property rights etc. are written down to the lower of recoverable amount and carrying amount.

Property, plant and equipment

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

	Useful life
Other fixtures and fittings, tools and equipment	4 years
Leasehold improvements	5 years

For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed the contract period.

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Investments in group enterprises

Investments in group enterprises are recognised and measured in the parent financial statements according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value plus or minus unrealised intra-group profits or losses.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to the reserve for net revaluation according to the equity method in equity.

Investments in group enterprises are written down to the lower of recoverable amount and carrying amount.

Inventories

Inventories are measured at the lower of cost using the FIFO method and net realisable value.

Cost consists of purchase price plus delivery costs.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value, less writedowns for bad and doubtful debts.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

However, no deferred tax is recognised for amortisation of goodwill disallowed for tax purposes and temporary differences arising at the date of acquisition that do not result from a business combination and that do not have any effect on profit or loss or on taxable income.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Tax payable or receivable

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises cash in hand and bank deposits.

Dividend

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity.

Minority interests

On initial recognition, minority interests are measured at the minority interests' share of the acquiree's net assets measured at fair value. No goodwill related to the minority interests' equity interests in the acquiree is recognised.

Other provisions

Other provisions comprise anticipated costs of non-recourse guarantee commitments, returns etc.

Other provisions are recognised and measured as the best estimate of the expenses required to settle the liabilities at the balance sheet date. Provisions that are estimated to mature more than one year after the balance sheet date are measured at their discounted value.

Non-recourse guarantee commitments comprise commitments to remedy defects and deficiencies within

the guarantee period.

Operating leases

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

Other financial liabilities

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

Cash flow statement

The cash flow statement shows cash flows from operating, investing and financing activities, and cash and cash equivalents at the beginning and the end of the financial year.

Cash flows from operating activities are presented using the indirect method and calculated as the operating profit/loss adjusted for non-cash operating items, working capital changes, and financial income, financial expenses and income tax paid.

Cash flows from investing activities comprise payments in connection with acquisition and divestment of fixed asset investments, and purchase, development, improvement and sale etc. of intangible assets and property, plant and equipment.

Cash flows from financing activities comprise changes in the size or composition of the contributed capital and related costs, and the raising of loans, repayments of interest-bearing debt and payment of dividend.

Cash and cash equivalents comprise cash.