Interket A/S

Ejby Industrivej 91, 2600 Glostrup

Company reg. no. 10 66 57 44

Annual report

2022

The annual report was submitted and approved by the general meeting on the 15 May 2023.

Bent Aage Petersen
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 Board of Directors and the Managing Director have approved the annual report of Interket A/S for the financial year 2022.

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

We consider the chosen accounting policy to be appropriate, and 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 31 December 2022, and of the results of the Group and the Company's operations as well as the consolidated cash flows for the financial year 1 January – 31 December 2022.

Further, in our 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.

Glostrup, 1 May 2023

Managing Director

Carl E. Parkander

Board of directors

Åke Fredriksson	Björn Parkander	Carl E. Parkander
Hans Holger Therp	Bent Aage Petersen	

Independent auditor's report

To the Shareholders of Interket A/S

Opinion

We have audited the consolidated financial statements and the parent company financial statements of Interket A/S for the financial year 1 January to 31 December 2022, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes 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 31 December 2022, and of the results of the Group and the Company's operations as well as the consolidated cash flows for the financial year 1 January - 31 December 2022 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the “Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements and the Parent Company Financial Statements” section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants’ International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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

Independent auditor's report

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

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

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

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

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

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

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

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

Independent auditor's report

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

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

Statement on Management’s Review

Management is responsible for Management’s Review.

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

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

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

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

Copenhagen, 1 May 2023

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

Maibritt Nygaard	Claus Koskelin
State Authorised Public Accountant	State Authorised Public Accountant
mne42813	mne30140

Company information

The company

Interket A/S
Ejby Industrivej 91
2600 Glostrup

Website	www.interket.com
Company reg. no.	10 66 57 44
Established:	1 February 1987
Domicile:	Glostrup
Financial year:	1 January - 31 December

Board of directors

Åke Fredriksson
Björn Parkander
Carl E. Parkander
Hans Holger Therp
Bent Aage Petersen

Managing Director

Carl E. Parkander

Auditors

Grant Thornton, Statsautoriseret Revisionspartnerselskab
Stockholmsgade 45
2100 København Ø

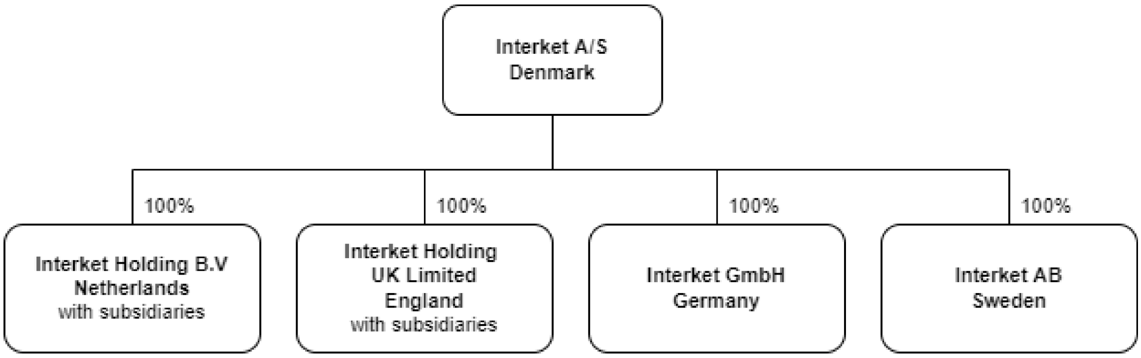
Parent company

Parkander Invest AB

Subsidiaries

Interket Holding B.V., Ommen, Netherlands
Interket Holdings UK Limited, Derbyshire, England
Interket GmbH, Hannover, Germany
Interket AB, Helsingborg, Sweden
Interket B.V., Ommen, Netherlands
Interket Beheer B.V., Ommen, Netherlands
Interket Limited, Derbyshire, England
Stampiton Holdings Limited, Derbyshire, England
Folderbirch Limited, Derbyshire, England
Tasco Distributors Limited, Derbyshire, England

Group overview



Consolidated financial highlights

DKK in thousands.	2022	2021	2020	2019	2018
Income statement:					
Revenue	318.501	289.797	324.662	324.189	328.301
Gross profit	93.208	98.970	114.527	109.360	99.860
Profit from operating activities	8.817	16.378	4.510	4.470	-1.391
Net financials	-793	-1.674	-3.520	-3.971	-3.536
Net profit or loss for the year	6.520	5.218	918	-368	-5.803
Statement of financial position:					
Balance sheet total	175.419	165.319	186.036	186.717	191.102
Equity	70.938	67.426	60.660	52.782	32.762
Cash flows:					
Operating activities	5.039	14.416	18.983	13.106	2.594
Investing activities	-9.073	4.932	-17.679	-5.659	-6.389
Financing activities	1.787	-16.564	-182	-6.043	3.881
Investment in tangible fixed assets	-15.968	-27.161	-18.070	-5.659	-6.390
Employees:					
Average number of full-time employees	186	184	220	218	227
Key figures in %:					
Gross margin ratio	29,3	34,2	35,3	33,7	30,4
Profit margin (EBIT-margin)	2,8	5,7	1,4	1,4	-0,4
Solvency ratio	40,4	40,8	32,6	29,8	17,9
Return on equity	7,7	7,7	2,3	-0,8	-15,6

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

Management´s review

Description of key activities of the company

The main activity of the Interket Group is the production and sale of self adhesive labels and related products & solutions.

Development in activities and financial matters

The revenue for the group for the year totals t.DKK 318.501 against t.DKK 289.797 last year. Income or loss from ordinary activities after tax totals t.DKK 6.520 against t.DKK 5.218 last year. Interket A/S' income from ordinary activities after tax totals t.DKK 6.520 against t.DKK 5.218 last year.

The positive sales development has continued during the year and the Group's net sales increased with t.DKK 28.704 or 9,9 % compared to last year. Taking into account the sale of the Danish operations during 2021 sales were up 14,6 % in comparable units, which is explained by price increases carried out during the year as well as an underlying organic growth. Despite challenging market conditions during 2022, the Group has yet again experienced a solid year in relation to new sales, which will have a positive effect on both sales and profits in 2023.

After a challenging 1st semester, which was heavily characterized by supply chain challenges with increasing prices as a result, the business has developed very well with solid results during the 2nd semester.

In order to support further development of the Group business, the ambitious investment program has continued with new installations in all countries as well as the move to a brand new factory in Sweden.

The Groups exchange rate, currency and credit risk

The Board of Directors continuously focuses on the financial risks under which the Group operates. Financial risks are managed through the use of operating and liquidity budgets.

International sales means that earnings, cash flows and equity are affected by exchange rate and interest rate developments for EUR, SEK and GBP. It is not the company's policy to hedge commercial currency risks. No speculative currency positions are entered into.

The Interket Group's use of paper and plastics as a commodity poses a special risk due to the significant price fluctuations during certain periods. There is an increasing focus on the raw material market, so that one can respond if a deficiency situation arises.

Expected developments

With the already implemented and planned actions, the Group expects to generate increasing sales and profits during 2023.

Events occurring after the end of the financial year

There have been no further events after the end of the financial year, which could significantly change the company's financial position.

Management´s review

Corporate social responsibility report pursuant to section 99 a of the Danish Financial Statements Act
The Corporate Social Responsibility Statement covers the financial period January 1 to December 31, 2022.

The Interket Group does not have centrally defined policies in the area of corporate social responsibility, including human rights and climate change, but can provide the following:

Environmental issues – including climate change
The company has prepared all statutory environmental assessments.

Know how resources
In order to continuously deliver innovative solutions to customers, it is crucial that the Interket Group can recruit and retain employees with a high level of qualifications, both at the functionary and production levels.

The goal is that the Group is among the technological leaders and is ready to adapt with a high level of professional knowledge.

2022 has again been a positive but changing year for the Interket group, including the staff.

Target figures and policies for the underrepresented gender
In general, the Group's employees must experience an open and open minded culture. Both women and men must therefore have the same opportunities for careers and management positions.

For the Board of Directors, the goal is that the underrepresented gender is at least 25% within 4 years. For the management team, the goal is for the underrepresented gender to be at least 25%. At the end of 2022, the underrepresented gender represented 0% of the Board of Directors (2021: 0%) and 29% of the management team (2021: 29%).

Report on the company's policy on data ethics according to section 99 d of the Danish Financial Statements Act
The Group does not process data or use algorithms for data analysis, or that this is not an integral part of the company's business strategy and business activities. Therefore the Group has not established a formal policy on data ethics.

Income statement 1 January - 31 December

DKK thousand.

Note		Group 2022	Group 2021	Parent 2022	Parent 2021
1	Revenue	318.501	289.797	1.988	0
	Change in inventories of finished goods and work in progress	12.179	-604	0	0
	Other operating income	1.176	7.790	1.344	0
	Costs of raw materials and consumables	-198.509	-160.945	0	0
	Other external expenses	-40.139	-37.068	-1.455	-192
	Gross profit	**93.208**	**98.970**	**1.877**	**-192**
3	Staff costs	-70.799	-70.608	-150	-150
	Depreciation, amortisation, and impairment	-13.430	-11.984	0	0
	Other operating expenses	-162	0	0	0
	Operating profit	**8.817**	**16.378**	**1.727**	**-342**
	Income from investments in group enterprises	0	0	3.577	5.893
	Other financial income from group enterprises	0	0	652	749
	Other financial income	1.357	317	1.329	0
4	Other financial expenses	-2.150	-1.991	-649	-948
	Pre-tax net profit or loss	**8.024**	**14.704**	**6.636**	**5.352**
	Tax on net profit or loss for the year	-1.504	-9.486	-116	-6.309
5	Results for the year after tax on discontinued operation	0	0	0	6.175
6	**Net profit or loss for the year**	**6.520**	**5.218**	**6.520**	**5.218**
	Break-down of the consolidated profit or loss:				
	Shareholders in Interket A/S	6.520	5.218		
		6.520	**5.218**		

Balance sheet at 31 December

DKK thousand.

	Assets	Group		Parent	
Note		2022	2021	2022	2021
	Non-current assets				
7	Goodwill	19.327	21.776	0	0
	Total intangible assets	19.327	21.776	0	0
8	Land and buildings	11.959	11.332	0	0
9	Plant and machinery	48.629	49.698	0	0
10	Other fixtures, fittings, tools and equipment	2.177	2.667	0	0
11	Prepayments for property, plant and equipment	0	2.628	0	0
	Total property, plant, and equipment	62.765	66.325	0	0
12	Investments in group enterprises	0	0	74.583	76.073
13	Receivables from group enterprises	0	0	11.342	8.094
	Total investments	0	0	85.925	84.167
	Total non-current assets	**82.092**	**88.101**	**85.925**	**84.167**
	Current assets				
	Raw materials and consumables	26.128	15.026	0	0
	Work in progress	283	219	0	0
	Manufactured goods and goods for resale	10.727	7.457	0	0
	Total inventories	37.138	22.702	0	0
	Trade receivables	43.804	39.494	0	217
	Receivables from group enterprises	0	0	6.324	2.329
14	Deferred tax assets	3.033	3.033	0	0
	Other receivables	974	2.419	50	451
15	Prepayments and accrued income	3.758	2.703	0	0
	Total receivables	51.569	47.649	6.374	2.997
	Cash and cash equivalents	4.620	6.867	0	11
	Total current assets	**93.327**	**77.218**	**6.374**	**3.008**
	Total assets	**175.419**	**165.319**	**92.299**	**87.175**

Balance sheet at 31 December

DKK thousand.

Note	Equity and liabilities	Group 2022	Group 2021	Parent 2022	Parent 2021
	Equity				
16	Contributed capital	54.400	54.400	54.400	54.400
	Retained earnings	16.538	13.026	16.538	13.026
	Equity before non-controlling interest.	70.938	67.426	70.938	67.426
	Total equity	**70.938**	**67.426**	**70.938**	**67.426**
	Provisions				
17	Provisions for deferred tax	6.980	6.457	0	0
18	Other provisions	312	346	0	0
	Total provisions	**7.292**	**6.803**	**0**	**0**
	Liabilities other than provisions				
19	Subordinate loan capital	13.230	14.520	13.230	14.520
	Bank loans and mortage debts	2.723	3.116	0	0
	Lease liabilities	3.696	5.611	0	0
	Payables to group enterprises	0	0	0	3
20	Total long term liabilities other than provisions	19.649	23.247	13.230	14.523
20	Current portion of long term liabilities	3.348	2.389	0	0
	Bank loans	27.715	24.956	5.644	4.759
	Trade payables	26.958	22.693	357	131
	Payables to group enterprises	1.665	0	1.985	0
	Income tax payable	400	885	0	0
	Other payables	17.454	16.920	145	336
	Total short term liabilities other than provisions	77.540	67.843	8.131	5.226
	Total liabilities other than provisions	**97.189**	**91.090**	**21.361**	**19.749**
	Total equity and liabilities	**175.419**	**165.319**	**92.299**	**87.175**

Balance sheet at 31 December

DKK thousand.

Note	**Equity and liabilities**	Group 2022	Group 2021	Parent 2022	Parent 2021
2	**Fees for auditor**				
21	**Charges and security**				
22	**Contingencies**				
23	**Related parties**				

Consolidated statement of changes in equity

DKK thousand.

	Contributed capital	Retained earnings	Non-controlling interests	Total
Equity 1 January 2021	54.400	6.260	0	60.660
Retained earnings for the year	0	5.218	0	5.218
Foreign exchange adjustment	0	1.548	0	1.548
Equity 1 2022	54.400	13.026	0	67.426
Retained earnings for the year	0	6.520	0	6.520
Foreign exchange adjustment	0	-3.008	0	-3.008
	54.400	**16.538**	**0**	**70.938**

Statement of changes in equity of the parent

DKK thousand.

	Contributed capital	Retained earnings	Total
Equity 1 January 2021	54.400	6.261	60.661
Retained earnings for the year	0	5.218	5.218
Foreign exchange adjustment	0	1.547	1.547
Equity 1 January 2022	54.400	13.026	67.426
Retained earnings for the year	0	6.520	6.520
Foreign exchange adjustment	0	-3.008	-3.008
	54.400	**16.538**	**70.938**

Statement of cash flows 1 January - 31 December

DKK thousand.

Note		Group 2022	2021
	Net profit or loss for the year	6.520	5.218
24	Adjustments	14.453	15.353
25	Change in working capital	-13.559	-2.410
	Cash flows from operating activities before net financials	7.414	18.161
	Interest received, etc.	1.357	316
	Interest paid, etc.	-2.150	-1.991
	Cash flows from ordinary activities	6.621	16.486
	Income tax paid	-1.582	-2.070
	Cash flows from operating activities	**5.039**	**14.416**
	Purchase of property, plant, and equipment	-15.968	-27.161
	Sale of property, plant, and equipment	6.895	32.093
	Cash flows from investment activities	**-9.073**	**4.932**
	Long-term payables incurred	4.389	0
	Repayments of long-term payables	-3.562	0
	Changes in short-term debt	960	-16.564
	Cash flows from financing activities	**1.787**	**-16.564**
	Change in cash and cash equivalents	**-2.247**	**2.784**
	Cash and cash equivalents at 1 January	6.867	4.083
	Cash and cash equivalents at 31 December	**4.620**	**6.867**
	Cash and cash equivalents		
	Cash and cash equivalents	4.620	6.867
	Cash and cash equivalents at 31 December	**4.620**	**6.867**

Notes

DKK thousand.

		Group 2022	Group 2021
1.	**Revenue**		
	Sale of goods (sales method)	318.501	289.797
	Discontinued operations	0	0
		318.501	**289.797**

Segmental statement

Activities – primary segment:

	Production and sales of self-adhesive labels	Total
Group	318.501	318.501

Geographical – secondary segment:

	Germany	England	Sweden	Netherlands	Total
Group	54.659	149.560	19.464	94.818	318.501

Notes

DKK thousand.

		Group		Parent	
		2022	2021	2022	2021
2.	**Fees for auditor**				
	Total remuneration for Grant Thornton, State Authorised Public Accountants	330	212	330	212
	Fees for auditors performing statutory audit	212	212	212	212
	Other services	118	0	118	0
		330	**212**	**330**	**212**
	Total remuneration for Allens Accountants Limited, United Kingdom	200	173	0	0
	Fees for auditors performing statutory audit	156	135	0	0
	Tax-related consulting	44	38	0	0
		200	**173**	**0**	**0**
	Total remuneration for Bilanzia GmbH, Germany	111	102	0	0
	Fees for auditors performing statutory audit	111	102	0	0
		111	**102**	**0**	**0**
	Total remuneration for KRC Van Elderen Register accountants B.V., Netherlands	159	102	0	0
	Fees for auditors performing statutory audit	80	80	0	0
	Tax-related consulting	0	22	0	0
	Other services	79	0	0	0
		159	**102**	**0**	**0**
	Total remuneration for Tre Revisorer i Hbg AB, Sweden	48	47	0	0
	Fees for auditors performing statutory audit	35	28	0	0
	Other services	13	19	0	0
		48	**47**	**0**	**0**

Notes

DKK thousand.

		Group 2022	Group 2021	Parent 2022	Parent 2021
3.	**Staff costs**				
	Salaries and wages	59.261	58.596	150	150
	Pension costs	3.373	3.473	0	0
	Other costs for social security	7.404	7.074	0	0
	Other staff costs	761	1.465	0	0
		70.799	**70.608**	**150**	**150**
	Executive board and board of directors	150	150	150	150
	Average number of employees	186	184	1	1
4.	**Other financial expenses**				
	Financial costs, group enterprises	0	0	457	757
	Other financial costs	2.150	1.991	192	191
		2.150	**1.991**	**649**	**948**

5. Discontinued operation (parent)

In 2021, the enterprise entered into an agreement on the sale of its danish operations to an external party. The sale was completed in March 2021 and, as a result, the net assets to be transferred are currently recognised in the statement of financial position as discontinued operations.

	Parent 2022	Parent 2021
Breakdown of post-tax net profit or loss for the year of discontinued operations into principal items:		
Revenue	0	9.549
Change in inventories of finished goods andwork in progress	0	38
Costs of raw materials and consumables	0	-3.423
Other external costs	0	-981
Staff costs	0	1.625
Depreciation, amortisation, and impairment	0	-669
Other financial costs	0	36
Pre-tax profit or loss	0	6.175
Post-tax net profit or loss for the year of discontinued operations	**0**	**6.175**

Notes

DKK thousand.

		Parent 2022	Parent 2021
6.	**Proposed distribution of net profit**		
	Transferred to retained earnings	6.520	5.218
	Total allocations and transfers	**6.520**	**5.218**

		Group 31/12 2022	Group 31/12 2021
7.	**Goodwill**		
	Cost 1 January	39.518	62.071
	Translation at the exchange rate at the balance sheet date 31 December	-1.456	273
	Disposals during the year	0	-22.826
	Cost 31 December	**38.062**	**39.518**
	Amortisation and write-down 1 January	-17.742	-27.393
	Translation at the exchange rate at the balance sheet date 31 December	572	-214
	Amortisation and depreciation for the year	-1.565	-1.589
	Reversal of depreciation, amortisation and impairment loss, assets disposed of	0	11.454
	Amortisation and write-down 31 December	**-18.735**	**-17.742**
	Carrying amount, 31 December	**19.327**	**21.776**

Notes

DKK thousand.

		Group 31/12 2022	Group 31/12 2021
8.	**Land and buildings**		
	Cost 1 January	24.082	32.771
	Translation at the exchange rate at the balance sheet date 31 December	3	-20
	Additions during the year	732	51
	Disposals during the year	0	-8.720
	Cost 31 December	**24.817**	**24.082**
	Depreciation and write-down 1 January	-12.750	-20.716
	Translation at the exchange rate at the balance sheet date 31 December	-2	11
	Amortisation and depreciation for the year	-106	-765
	Reversal of depreciation, amortisation and impairment loss, assets disposed of	0	8.720
	Depreciation and write-down 31 December	**-12.858**	**-12.750**
	Carrying amount, 31 December	**11.959**	**11.332**
9.	**Plant and machinery**		
	Cost 1 January	130.487	140.566
	Translation at the exchange rate at the balance sheet date 31 December	-5.528	3.528
	Additions during the year	11.522	28.430
	Disposals during the year	-3.661	-42.340
	Transfers	2.628	303
	Cost 31 December	**135.448**	**130.487**
	Depreciation and write-down 1 January	-80.789	-99.495
	Translation at the exchange rate at the balance sheet date 31 December	3.579	-3.469
	Amortisation and depreciation for the year	-10.406	-8.312
	Reversal of depreciation, amortisation and impairment loss, assets disposed of	797	30.487
	Depreciation and write-down 31 December	**-86.819**	**-80.789**
	Carrying amount, 31 December	**48.629**	**49.698**
	Lease assets are recognised at a carrying amount of	8.786	6.283

Notes

DKK thousand.

		Group	
		31/12 2022	31/12 2021
10.	**Other fixtures, fittings, tools and equipment**		
	Cost 1 January	23.208	31.241
	Translation at the exchange rate at the balance sheet date 31 December	-672	719
	Additions during the year	1.086	655
	Disposals during the year	-607	-9.104
	Transfers	0	-303
	Cost 31 December	**23.015**	**23.208**
	Depreciation and write-down 1 January	-20.541	-26.352
	Translation at the exchange rate at the balance sheet date 31 December	612	-661
	Amortisation and depreciation for the year	-1.383	-1.959
	Reversal of depreciation, amortisation and impairment loss, assets disposed of	474	8.431
	Depreciation and write-down 31 December	**-20.838**	**-20.541**
	Carrying amount, 31 December	**2.177**	**2.667**

11.	**Prepayments for property, plant and equipment**		
	Cost 1 January	2.628	0
	Additions during the year	0	2.628
	Transfers	-2.628	0
	Cost 31 December	**0**	**2.628**
	Carrying amount, 31 December	**0**	**2.628**

Notes

DKK thousand.

		Parent 31/12 2022	Parent 31/12 2021
12.	**Investments in group enterprises**		
	Cost 1 January	66.397	58.960
	Additions during the year	7.441	7.437
	Cost 31 December	**73.838**	**66.397**
	Revaluations, opening balance 1 January	-8.715	-15.168
	Translation at the exchange rate at the balance sheet date	-3.009	1.549
	Net profit or loss for the year before amortisation of goodwill	3.577	5.893
	Dividend	0	-989
	Revaluation 31 December	**-8.147**	**-8.715**
	Offset against receiveables	8.892	18.391
	Set off against debtors and provisions for liabilities	**8.892**	**18.391**
	Carrying amount, 31 December	**74.583**	**76.073**

Financial highlights for the enterprises according to the latest approved annual reports

DKK in thousands	**Equity interest**	**Equity**	**Results for the year**	**Carrying amount, Interket A/S**
Interket Holding B.V., Ommen, Netherlands	100 %	32.227	1.780	32.227
Interket Holdings UK Limited, Derbyshire, England	100 %	26.749	169	26.749
Interket GmbH, Hannover, Germany	100 %	-8.892	2.065	-8.892
Interket AB, Helsingborg, Sweden	100 %	15.607	-437	15.607
		65.691	**3.577**	**65.691**

Interket Holdings UK Limited owns the companies Folderbirch Limited, Tasco Distributors Limited, Stampiton Holdings Limites and Interket Limited 100%.

Interket Holding B.V. owns the companies Interket B.V. and Interket Beheer B.V. 100%.

Notes

DKK thousand.

		Parent 31/12 2022	Parent 31/12 2021
13.	**Receivables from group enterprises**		
	Amounts owed by Interket GmbH, Germany	11.342	8.094
		11.342	**8.094**

		Group 31/12 2022	Group 31/12 2021
14.	**Deferred tax assets**		
	Deferred tax assets 1 January	3.033	9.219
	Deferred tax of the net profit or loss for the year	0	-6.186
		3.033	**3.033**

The Group has per December 31, 2022, tax assets totaled DKK 3.033. The tax asset consists of tax loss carryforwards.

Based on the budgets up to 2022, management has estimated that it is probable that future taxable income will be available within 3-5 years in which unused tax losses and unused tax deductions can be utilized.

15. Prepayments and accrued income

Prepayments consist of prepaid leasing, insurance and generel expenses.

16. Contributed capital

The share capital consists of 10.880.000 shares, each with a nominal value of DKK 5. The share capital is fully paid. The share capital is not devided into classes, and there are no special rights for any shares.

Notes

DKK thousand.

		Group 31/12 2022	Group 31/12 2021
17.	**Provisions for deferred tax**		
	Provisions for deferred tax 1 January	6.457	5.675
	Deferred tax relating to the net profit or loss for the year	523	782
		6.980	**6.457**

18. Other provisions

Provisions include a clean up obligation in the Netherlands.

19. Subordinate loan capital

In February 2016, the parent company issued subordinated loan capital to associated companies at a nominal value of t.SEK 20.000, at an annual interest rate of 5%. The loans are subordinated capital, which retires for other debt obligations of the company. As of December 31, 2022, the loan amounts to DKK 13,2 million, due on January 1, 2024.

20. Long term labilities other than provisions

	Total payables 31 Dec 2022	**Current portion of long term payables**	**Long term payables 31 Dec 2022**	**Outstanding payables after 5 years**
Group				
Subordinate loan capital	13.230	0	13.230	0
Bank loans and mortage debts	3.117	394	2.723	789
Lease liabilities	6.650	2.954	3.696	0
	22.997	**3.348**	**19.649**	**789**
Parent				
Subordinate loan capital	13.230	0	13.230	0
	13.230	**0**	**13.230**	**0**

Notes

DKK thousand.

21. Charges and security

Parent

Interket A/S has agreed to put up collateral as security for debts to banking institutions, with a nominal value of t.kr. 12.000, collateral is comprised of simple receivables from sales and services, inventories, operating inventory and equipment, goodwill, domain names and rights, the carrying amount of which is per of December 31, 2022, t.DKK. 0 (2021: t.DKK. 217).

The company has guaranteed for debt to banks in the fully-owned subsidiaries.

Group

The group has agreed to put up collateral as security for debts to banking institutions, totalling t.DKK 27.715 (2021: t.DKK 28.072), collateral is comprised of simple receivables from land and buildings, inventories and simple receivables from sales and services, with a carrying amount as of December 31, 2022, t.DKK. 92.902 (2021: t.DKK. 73.528).

Plants and machinery with a carrying amount as of December 31, 2022, t.DKK. 8.786 cf. note 9, is financed by financial leasing, with the lease obligation on December 31, 2022, amounting to t.DKK 6.650.

22. Contingencies

Contingent liabilities

Parent

Interket A/S has agreed to act as the guarantor for debt to banking institutions in subsidiaries

Group

The Group has per of December 31, 2022, no contingent liabilities, other than the booked provisions for the potential clean-up of contaminated land in The Netherlands, leases and the obligations arising from ordinary operations.

Notes

DKK thousand.

23. Related parties

Controlling interest

Parkander Invest AB	Majority shareholder
Karlbergsvägen 75 bv	
113 28 Stockholm	

Transactions

There have been no movements with related parties that have not been concluded on market terms.

Consolidated financial statements

The company is included in the consolidated financial statements of Parkander Invest AB, Stockholm, Sweden. The annual report can be obtained by contacting the company.

	Group 2022	Group 2021
24. Adjustments		
Depreciation, amortisation, and impairment	13.430	11.983
Profit from sale of assets	-1.240	-7.790
Other financial income	-1.357	-317
Other financial expenses	2.150	1.991
Tax on net profit or loss for the year	1.504	9.486
Other provisions	-34	0
	14.453	**15.353**

	Group 2022	Group 2021
25. Change in working capital		
Change in inventories	-14.436	135
Change in receivables	-3.922	-6.524
Change in trade payables and other payables	4.799	3.979
	-13.559	**-2.410**

Accounting policies

The annual report for Interket A/S 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.

Pursuant to section 86 (4) of the Danish Financial Statements Act, no statement of cash flows for the enterprise has been prepared, as the relevant information is included in the consolidated financial statements of Interket A/S.

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.

Recognition of discontinued operations

Discontinued operations represent a considerable part of the enterprise if activities and cash flows, in operational and accounting terms, are recognised separately from the rest of the enterprise and if the entity has either been sold or demerged and held for sale and this sale is expected to be completed within one year in accordance with a formal plan. Also, discontinued operations comprise enterprises which, on acquisition, were classified as held for sale.

Post-tax profit or loss on discontinued operations and value adjustments after tax on related assets and liabilities as well as gains/losses from sales are recognised as separate items in the income statement without restating comparatives. Revenue, costs, value adjustments, and tax on the discontinued operation in question are recognised in the notes. Assets and related liabilities concerning discontinued operations are recognised as separate items in the statement of financial position without restating comparatives and the principal items are specified in the notes.

Accounting policies

Assets relating to discontinued operations comprise non-current assets and disposal groups, the disposal of which is expected as a result of discontinued operations. Disposal groups are assets disposed of in whole by sale or similar transaction. Liabilities arising from assets concerning discontinued operations are obligations related directly to these assets and will be transferred upon transaction. Assets are classified as assets relative to discontinued operations when their carrying amount is primarily recovered through disposal within a 12-month period in accordance with a formal plan rather than through continued use.

Assets or disposal groups relative to discontinued operations are measured at the lowest value at the time of an operation being classified as a discontinued operation, or at fair value less sales costs. Assets are not depreciated or amortised as of the time they are classified as discontinued operations.

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.

The consolidated financial statements

The consolidated income statements comprise the parent company Interket A/S and those group enterprises of which Interket A/S directly or indirectly owns more than 50 % of the voting rights or in other ways exercise control.

Consolidation policies

Accounting 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.

Cost of sales

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

Other operating income

Other operating income comprises items of a secondary nature as regards the principal activities of the enterprise.

Accounting policies

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.

Other operating costs

Other operating costs 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 debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Results from investments in group enterprises

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

Tax on net profit or loss for the year

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

Accounting policies

Statement of financial position

Intangible assets

Goodwill

Acquired goodwill is measured at cost with deduction of accumulated amortisation. Goodwill is amortised over the estimated useful life, which is determined on the basis of management's experience in the individual business areas.

Goodwill is amortised on a straightline basis over the amortisation period, which is set at between 5 and 25 years.

The amortisation period is determined on the basis of an expected pay-back period, being the longer for strategical acquirees with a strong market position and an expected longterm earnings profile.

Property, plant, and equipment

Land and buildings is measured at cost plus revaluations and less accrued depreciation and write-down for impairment. Land is not subject to depreciation.

Land and buildings is revaluated on the basis of regular, independent fair-value assessments. Net revaluation at fair value adjustment is recognised directly in equity less deferred tax and tied up in a particular revaluation reserve. Net impairment loss at fair value adjustment is recognised in the income statement.

The depreciable amount is cost plus revaluations at fair value less expected residual value after the end of the useful life of the asset. The amortisation period is fixed at the acquisition date and reassessed annually. If the residual value exceeds the carrying mount of the asset, depreciation is discontinued.

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

Other property, plant, and equipment are measured at cost less accrued depreciation and write-down for impairment.

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.

Accounting policies

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

	Useful life	Residual value
Buildings	30 years	0 %
Plant and machinery	5-15 years	0-20 %
Other fixtures and fittings, tools and equipment	1-6 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.

Property, plant, and equipment in progress

Property, plant, and equipment in progress are measured and recognised as the total costs incurred. When the work has been completed, the total value is transferred to the relevant item under property, plant, and equipment and is amortised from the date of entry into service.

Leases

The enterprise will be applying IAS 17 as its base of interpretation for recognition of classification and recognition of leases.

At their initial recognition in the statement of financial position, leases concerning property, plant, and equipment where the group holds all essential risks and advantages associated with the proprietary right (finance lease) are measured either at fair value of the asset being leased or at the present value of the future lease payments, whichever value is lower. When calculating the present value, the discount rate used is the internal rate of return of the lease or, alternatively, the borrowing rate of the enterprise. Hereafter, assets held under a finance lease are treated in the same way as other similar property, plant, and equipment.

The capitalised residual lease commitment is recognised in the statement of financial position as a liability other than provisions, and the interest part of the lease is recognised in the income statement for the term of the contract.

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.

Accounting policies

Impairment loss relating to non-current assets

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

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

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

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

Investments

Investments in group enterprises

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

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

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 but are not represented in the parent, the following accounting policies have been applied.

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

Accounting policies

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

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.

Cash and cash equivalents

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

Accounting policies

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.

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.

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.

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, 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.

Liabilities other than provisions

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

Accounting policies

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.

Also, capitalised residual leasing liabilities associated with financial leasing contracts are recognised in the financial liabilities.

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

Deferred income

Payments received concerning future income are recognised under deferred income.

Statement of cash flows

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

Cash flows from operating activities

Cash flows from operating activities are calculated as the group's share of the profit adjusted for non-cash operating items, changes in the working capital, provisions and corporate income tax paid. Profit or loss from sale of assets is recognised as investment acitivies.

Cash flows from investment activities

Cash flows from investment activities comprise payments in connection with the acquisition and sale of activities as well as the acquisition and sale of property, plant, and equipment..

Cash flows from financing activities

Cash flows from financing activities include raising loans, repayments of interest-bearing payables and changes in short-term debt.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits.

Segmental statement

Information on activity and geographical markets is provided. The segmental statement complies with the consolidated accounting policies, risks, and management control systems of the company.

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Bent Aage Petersen
Bestyrelsesmedlem
Serienummer: 6236371d-f7ad-430e-aec7-6472420aedcd
IP: 178.155.xxx.xxx
2023-05-01 07:27:47 UTC

Carl Fredrik Ekholm Parkander
Direktør
Serienummer: 19730906xxxx
IP: 88.104.xxx.xxx
2023-05-01 08:21:33 UTC

Carl Fredrik Ekholm Parkander
Bestyrelsesmedlem
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IP: 88.104.xxx.xxx
2023-05-01 08:21:33 UTC

Hans Åke Lennart Fredriksson
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2023-05-01 09:20:27 UTC

Björn Parkander
Bestyrelsesmedlem
Serienummer: 19480429xxxx
IP: 88.104.xxx.xxx
2023-05-01 09:31:37 UTC

Hans Holger Therp
Bestyrelsesmedlem
Serienummer: 822459f5-0958-4e33-b06d-2f02d28d4b90
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Maibritt Nygaard
Statsautoriseret revisor
Serienummer: d96f4ab5-2d6a-41a0-992d-b8cf83b33aee
IP: 62.243.xxx.xxx
2023-05-16 07:38:28 UTC

Claus Koskelin
Statsautoriseret revisor
Serienummer: CVR:34209936-RID:33454146
IP: 62.243.xxx.xxx
2023-05-17 09:31:33 UTC

Bent Aage Petersen
Dirigent
Serienummer: 6236371d-f7ad-430e-aec7-6472420aedcd
IP: 88.119.xxx.xxx
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