ProInvent A/S

Lyngsø Alle 3
2970 Hørsholm
Denmark

CVR no. 14 24 89 94

Annual report 2021/22

The annual report was presented and approved at the Company's annual general meeting on

14 March 2023

Chairman of the annual general meeting

Contents

Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of ProInvent A/S for the financial year 1 October 2021 – 30 September 2022.

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

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 30 September 2022 and of the results of the Company's operations for the financial year 1 October 2021 – 30 September 2022.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

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

Hørsholm, 14 March 2023
Executive Board:

Leif Dalum CEO	Patrick Naundrup Bondesen CFO

Board of Directors:

Lars Buhl Chairman	Per Hessen-Schmidt	Leif Dalum

Rasmus Halborg Sørensen

Independent auditor's report

To the shareholders of ProInvent A/S

Independent auditor's report on the financial statements

Opinion

We have audited the financial statements of ProInvent A/S for the financial year 1 October 2021 – 30 September 2022 comprising income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 30 September 2022 and of the results of the Company's operations for the financial year 1 October 2021 – 30 September 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 financial statements" section of our report.

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibility for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report 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 in Denmark will always detect a material misstatement when it exists. Misstatements may 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 made on the basis of these 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

Independent auditor's report

— identify and assess the risks of material misstatement of the 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 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 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

— evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

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

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

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

Independent auditor's report

Report on other legal and regulatory requirements

Non-compliance with VAT legislation

In violation of VAT legislation, the Company has filed incorrect VAT returns to the Danish tax authorities. The VAT returns have subsequently been corrected. The Company's Management may incur liability in this respect.

Copenhagen, 14 March 2023
KPMG
Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

Jesper Bo Pedersen
State Authorised
Public Accountant
mne42778

Management's review

Company details

ProInvent A/S
Lyngsø Alle 3
2970 Hørsholm
Denmark

Telephone:	+45 45761001
E-mail:	mail@provinvent.dk

CVR no.:	14 24 89 94
Established:	1 June 1990
Registered office:	Hørsholm
Financial year:	1 October – 30 September

Board of Directors

Lars Buhl, Chairman
Per Hessen-Schmidt
Leif Dalum
Rasmus Halborg Sørensen

Executive Board

Leif Dalum, CEO
Patrick Naundrup Bondesen, CFO

Auditor

KPMG
Statsautoriseret Revisionspartnerselskab
Dampfærgevej 28
DK-2100 København Ø
CVR no. 25 57 81 98

Management's review

Operating review

Principal activities

ProInvent A/S is an integrated product and manufacturing technology development partner, specialising in supporting innovation in some of the world's leading companies, from ideation to manufacturing technology development. ProInvent is a progressive innovation partner, helping customers from the beginning of product development projects, all the way through the projects, to handing over our newly developed manufacturing equipment, and the new production starts and ramps up.

ProInvent's main activities are divided into two main areas: Manufacturing Technology Equipment Development and Product Development. ProInvent is a One-Stop Shop delivering integrated development of products, manufacturing machines, inspection machines, vision systems, process equipment and industrial automation.

Development in activities and financial position

Profit for the year amounts to DKK 585 thousand, and this is much better than in recent years. The result has been achieved through a consolidation of the Company through structure and a leaner organisation.

Equity for the year amounts to DKK 3.3 million compared to DKK 2.7 million last year.

Total assets amount to DKK 26 million which leads to an equity ratio of 12.9% compared to 7.5% last year.
Equity ratio = Extended equity/Total assets.

Current ratio of the year amounts to 129% compared to 118% last year.
Current ratio = Current assets/Current liabilities other than provisions.

Management considers the profit for the year amounting to DKK 586 thousand as satisfactory and equity amounting to DKK 3.3 million as good. The equity ratio at 12.9% is considered solid.

Management considers the current ratio of 129% as very good.

It is Management's opinion that the financial statements give a true and fair view of ProInvent's financial position at 30 September 2022, and of the results of ProInvent's operations during the financial year 1 October 2021 — 30 September 2022.

Controlling business risk

The majority of our customers are large and reputable companies considered creditworthy. For minor customers, we have ongoing credit evaluations, which minimises the credit risk.

Outlook

ProInvent has a really good pipeline of projects that fit in well. With continued good control of the projects, risk assessment and application of our state gate model, earnings are expected at the same level or better as in 2021/2022.

Bank

ProInvent's bank is Danske Andelskassers Bank A/S (DAB). DAB has been a good partner in financing ProInvent's operations.

Management's review

Operating review

Events after the balance sheet date

No events have occurred after the balance sheet date of material importance to the annual report for 2021/22.

Financial statements 1 October – 30 September

Income statement

DKK	Note	2021/22	2020/21
Gross profit		43,097,210	46,094,935
Staff costs	2	-40,434,403	-44,894,368
Depreciation, amortisation and impairment losses	3	-1,275,031	-1,486,077
Profit/loss before financial income and expenses		1,387,776	-285,510
Other financial income	4	247,957	226,400
Other financial expenses		-709,332	-843,282
Profit/loss before tax		926,401	-902,392
Tax on profit/loss for the year	5	-341,806	212,604
Profit/loss for the year		584,595	-689,788

Proposed profit appropriation/distribution of loss

Retained earnings	584,595	-689,788
	584,595	-689,788

Financial statements 1 October – 30 September

Balance sheet

DKK	Note	30/9 2022	30/9 2021
ASSETS			
Fixed assets			
Intangible assets	6		
Completed development projects		328,687	481,998
Acquired patents		0	81,745
Development projects in progress		0	250,000
		328,687	813,743
Property, plant and equipment	7		
Fixtures and fittings, tools and equipment		1,303,930	2,091,959
Leasehold improvements		1,076,752	1,159,614
		2,380,682	3,251,573
Investments	8		
Receivables from group entities		5,204,240	4,862,495
Other receivables		662,947	718,029
		5,867,187	5,580,524
Total fixed assets		8,576,556	9,645,840
Current assets			
Inventories			
Finished goods and goods for resale		561,342	691,443
Receivables			
Trade receivables		9,966,286	9,608,765
Contract work in progress	9	2,626,426	6,293,688
Other receivables		0	15,120
Prepayments		1,641,431	1,500,416
		14,234,143	17,417,989
Cash at bank and in hand		2,326,084	8,426,793
Total current assets		17,121,569	26,536,225
TOTAL ASSETS		25,698,125	36,182,065

Financial statements 1 October – 30 September

Balance sheet

DKK	Note	30/9 2022	30/9 2021
EQUITY AND LIABILITIES			
Equity			
Contributed capital		845,600	845,600
Reserve for development costs		256,376	570,958
Retained earnings		2,218,199	1,319,022
Total equity		3,320,175	2,735,580
Provisions			
Provisions for deferred tax		913,702	571,896
Other provisions		647,000	500,000
Total provisions		1,560,702	1,071,896
Liabilities other than provisions			
Non-current liabilities other than provisions	10		
Subordinary loan capital		4,758,767	4,000,000
Lease obligations		0	611,049
Other payables		2,774,542	5,279,845
		7,533,309	9,890,894
Current liabilities other than provisions			
Current portion of non-current liabilities		360,630	85,721
Banks, current liabilities		0	41,173
Pre-invoicing, contract work in progress	9	1,582,415	8,055,030
Trade payables		3,315,583	4,196,889
Other payables		8,025,311	10,104,882
		13,283,939	22,483,695
Total liabilities other than provisions		20,817,248	32,374,589
TOTAL EQUITY AND LIABILITIES		25,698,125	36,182,065
Contractual obligations, contingencies, etc.	11		
Collateral	12		

Financial statements 1 October – 30 September

Statement of changes in equity

DKK	Contributed capital	Reserve for development costs	Retained earnings	Total
Equity at 1 October 2021	845,600	570,958	1,319,022	2,735,580
Transfers, reserves	0	-314,582	314,582	0
Transferred over the profit appropriation	0	0	584,595	584,595
Equity at 30 September 2022	845,600	256,376	2,218,199	3,320,175

Financial statements 1 October – 30 September

Notes

1 Accounting policies

The annual report of ProInvent A/S for 2021/22 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Change in comparative figures

Few reclassifications have been made in the comparison figures to comply with the current year presentation.

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 Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Company 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 Company, 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 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.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Gross profit

Pursuant to section 32 of the Danish Financial Statements Act, the Company has decided only to disclose gross profit.

Financial statements 1 October – 30 September

Notes

1 Accounting policies (continued)

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 from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Contract work in progress is included in revenue based on the stage of completion so that revenue corresponds to the selling price of the work performed in the financial year (the percentage-of-completion method).

Cost of sales

Cost of sales comprises costs incurred to generate revenue for the year. This item also comprises direct costs for goods for resale and changes to inventory of goods for resale.

Other external costs

Other external costs comprise costs of distribution, sales and advertising, administrative expenses, costs of premises, bad debts, operating leases, etc.

Staff costs

Staff costs comprise wages and salaries, including holiday allowance, pension and other social security costs.

Financial income and expenses

Financial income and expenses comprise interest income and expense, gains and losses on payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

Tax on profit/loss for the year

Tax for the year comprises current corporation tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

Financial statements 1 October – 30 September

Notes

1 Accounting policies (continued)

Balance sheet

Intangible assets

Development projects

Development costs comprise costs, wages, salaries and amortisation directly and indirectly attributable to development activities.

Development projects that are clearly defined and identifiable, where the technical feasibility, sufficient resources and a potential future market or development opportunities are evidenced, and where the Company intends to produce, market or use the project, are recognised as intangible assets provided that the cost can be measured reliably and that future earnings are likely. Other development costs are recognised in the income statement as incurred.

Development costs recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

The development projects are depreciated over 3-5 years.

Patents

Intellectual property rights acquired are measured at cost less accumulated amortisation. Patents are amortised on a straight-line basis over their remaining duration, and licences are amortised over the term of the agreement.

Property, plant and equipment

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

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date on which the asset is available for use. Indirect production overheads and borrowing costs are not recognised in cost.

The basis of depreciation is cost less any projected residual value after the end of the useful life. Depreciation is provided on a straight-line basis over the estimated useful life. The estimated useful lives are as follows:

Fixtures and fittings, tools and equipment	5-10 years
IT	3-5 years

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

The useful life and residual value are reassessed annually. Changes are treated as accounting estimates, and the effect on depreciation is recognised prospectively.

Financial statements 1 October – 30 September

Notes

1 Accounting policies (continued)

Gains and losses on the disposal of property, plant and equipment are stated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses are recognised in the income statement as other operating income or other operating costs, respectively.

Impairment of fixed assets

The carrying amount of intangible assets and property, plant and equipment is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the forecast net cash flows from the use of the asset or the group of assets, including forecast net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Investments

Receivables from group entities and other receivables are recognised at amortised cost.

Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value.

Goods for resale and raw materials and consumables are measured at cost, comprising purchase price plus delivery costs.

Finished goods and work in progress are measured at cost, comprising the cost of raw materials, consumables, direct wages and salaries and indirect production overheads. Indirect production overheads comprise indirect materials and wages and salaries as well as the maintenance of depreciation of production machinery, buildings and equipment as well as factory administration and management. Borrowing costs are not included in cost.

The net realisable value of inventories is calculated as the sales amount less costs of completion and costs necessary to make the sale and is determined taking into account marketability, obsolescence and development in expected selling price.

Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Write-downs are calculated as the difference between the carrying amount of receivables and the present value of forecast cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Financial statements 1 October – 30 September

Notes

1 Accounting policies (continued)

Contract work in progress

Contract work in progress is measured at the selling price of the work performed less progress billings and expected losses. The selling price is measured on the basis of the stage of completion at the balance sheet date and the projected income from the individual contract work in progress. The stage of completion is stated as the share of costs incurred in proportion to estimated total costs relating to contract work in progress.

When the selling price of contract work in progress cannot be estimated reliably, the selling price is measured at the lower of costs incurred and net realisable value.

Contract work in progress is recognised in the balance sheet as receivables or payables, respectively. Net assets comprise the total of contract work in progress where the selling price of the work performed exceeds progress billings. Net liabilities comprise the total of contract work in progress where progress billings exceed the selling price.

Prepayments from customers are recognised as liabilities.

Costs arising from sales work and contracting are recognised in the income statement as incurred.

Prepayments

Prepayments comprise prepayment of costs incurred relating to subsequent financial years.

Cash at bank and in hand

Cash at bank and in hand comprise cash and bank deposits.

Equity

Reserve for development costs

The reserve for development costs comprises capitalised development costs. The reserve cannot be used for dividends, distribution or to cover losses. If the recognised development costs are sold or in other ways excluded from the Company's operations, the reserve will be dissolved and transferred directly to the distributable reserves under equity. If the recognised development costs are written down, the part of the reserve corresponding to the write-down of the developments costs will be reversed. If a write-down of development costs is subsequently reversed, the reserve will be re-established. The reserve is reduced by amortisation of capitalised development costs on an ongoing basis.

Provisions

Other provisions comprise anticipated costs of guarantee commitments and loss on contract work in progress, 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.

Financial statements 1 October – 30 September

Notes

1 Accounting policies (continued)

Guarantee commitments comprise commitments to remedy defects and deficiencies within the guarantee period.

Once it is probable that total costs will exceed total income from a contract in progress, provision is made for the total loss estimated to result from the relevant contract.

Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities based on the planned use of the asset or settlement of the liability. However, deferred tax is not recognised on temporary differences relating to goodwill non-deductible for tax purposes and on office premises and other items where the temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

Deferred income

Deferred income comprises advance invoicing regarding income in subsequent years.

Liabilities other than provisions

Lease liabilities relating to assets held under finance leases are recognised in the balance sheet asliabilities other than provisions, and, at the time of inception of the lease, measured at the present value offuture lease payments. Subsequent to initial recognition, lease liabilities are measured at amortisedcost. The difference between present value and nominal amount of the lease payments is recognised in theincome statement as a financial expense over the term of the leases.

Other liabilities are measured at amortised cost.

Financial statements 1 October – 30 September

Notes

DKK	2021/22	2020/21
2 Staff costs		
Wages and salaries	37,400,020	41,708,562
Pensions	2,782,932	2,920,757
Other social security costs	251,451	265,049
	40,434,403	44,894,368
Average number of full-time employees	60	66
3 Depreciation, amortisation and impairment losses		
Amortisation of intangible assets	485,056	410,056
Depreciation of property, plant and equipment	789,975	1,076,021
	1,275,031	1,486,077
4 Other financial income		
Interest income from group entities	247,957	226,400
	247,957	226,400
5 Tax on profit/loss for the year		
Deferred tax for the year	341,806	-212,604
	341,806	-212,604

6 Intangible assets

DKK	Completed development projects	Acquired patents	Development projects in progress	Total
Cost at 1 October 2021	1,061,342	245,235	250,000	1,556,577
Transfers for the year	250,000	0	-250,000	0
Cost at 30 September 2022	1,311,342	245,235	0	1,556,577
Amortisation and impairment losses at 1 October 2021	-579,344	-163,490	0	-742,834
Amortisation for the year	-403,311	-81,745	0	-485,056
Amortisation and impairment losses at 30 September 2022	-982,655	-245,235	0	-1,227,890
Carrying amount at 30 September 2022	328,687	0	0	328,687

Development projects

ProInvent's Product Developing group has developed hardware lab facilities and test methods to support the Company's customers in launching innovative products faster to market. The hardware lab facilities include equipment for advanced electronics and software setup, requiring various instruments and components for design, development, testing and validation.

Financial statements 1 October – 30 September

Notes

7 Property, plant and equipment

DKK	Fixtures and fittings, tools and equipment	Leasehold improve-ments	Total
Cost at 1 October 2021	6,018,584	1,293,068	7,311,652
Additions for the year	164,664	34,654	199,318
Disposals for the year	-385,298	0	-385,298
Cost at 30 September 2022	5,797,950	1,327,722	7,125,672
Depreciation and impairment losses at 1 October 2021	-3,926,625	-133,454	-4,060,079
Depreciation for the year	-672,459	-117,516	-789,975
Reversed depreciation and impairment losses on assets sold	105,064	0	105,064
Depreciation and impairment losses at 30 September 2022	-4,494,020	-250,970	-4,744,990
Carrying amount at 30 September 2022	1,303,930	1,076,752	2,380,682
Assets held under finance leases	0	351,250	351,250

8 Investments

DKK	Receivables from group entities	Other receivables	Total
Cost at 1 October 2021	4,862,495	718,029	5,580,524
Additions for the year	341,745	0	341,745
Disposals for the year	0	-55,082	-55,082
Cost at 30 September 2022	5,204,240	662,947	5,867,187
Carrying amount at 30 September 2022	5,204,240	662,947	5,867,187

9 Contract work in progress

DKK	30/9 2022	30/9 2021
Contract work in progress	125,295,267	78,674,920
Progress billings regarding contract work in progress	-124,251,256	-80,436,262
Transferred to liabilities other than provisions	1,582,415	8,055,030
	2,626,426	6,293,688

Financial statements 1 October – 30 September

Notes

10 Non-current liabilities other than provisions

DKK	Total debt at 30/9 2022	Outstanding debt after five years
Subordinary loan capital	4,758,767	1,586,255
Other payables	2,774,542	0
	7,533,309	1,586,255

11 Contractual obligations, contingencies, etc.

Contingent liabilities

The Company is liable for three to six months' rent to its landlord, on its rented spaces, the contingent liability hereof comprise of approximately DKK 1,517 thousand.

The Company participates in a Danish joint taxation arrangement in which ProInvent Group Holding A/S serves as the administrative company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Company is therefore jointly and severally liable from the financial year 2013 for income taxes, etc., for the jointly taxed entities, but only for the share by which the Company is included in the Group, and from 1 July 2012 also for obligations, if any, relating to the withholding of tax on interest, royalties and dividends for these entities. The total known net liability of the jointly taxed entities under the joint taxation arrangement is evident from the administrative company's financial statements.

12 Collateral

The Company has given company pledge to Danske Andelskassers Bank of DKK 8,000 thousand.

Bank guaranties

The contract work in progress is secured by bank guarantees of DKK 236 thousand. Bank guarantees expire at 9 May 2023.

Leasing

The Company has entered into two lease agreements regarding machines with Danske Andelskassers Bank, which are non-terminable.

Collateral provided for group enterprises

The Company has guaranteed group entities' debt with Danske Andelskassers Bank.

PENNEO

Underskrifterne i dette dokument er juridisk bindende. Dokumentet er underskrevet via Penneo™ sikker digital underskrift. Underskrivernes identiteter er blevet registereret, og informationerne er listet herunder.

"Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument."

Rasmus Halborg Sørensen
Bestyrelsesmedlem
På vegne af: ProInvent A/S
Serienummer: 10d46a30-687b-4423-9573-22243737f524
IP: 147.78.xxx.xxx
2023-03-18 05:45:48 UTC
Mit ID

Patrick Naundrup Bondesen
Direktionsmedlem
På vegne af: ProInvent A/S
Serienummer: 0b8757cf-e62c-436b-89f3-7b44688baf5c
IP: 77.66.xxx.xxx
2023-03-21 09:17:07 UTC
Mit ID

Patrick Naundrup Bondesen
CFO
På vegne af: ProInvent A/S
Serienummer: 0b8757cf-e62c-436b-89f3-7b44688baf5c
IP: 77.66.xxx.xxx
2023-03-21 09:17:07 UTC
Mit ID

Leif Dalum
CEO
På vegne af: ProInvent A/S
Serienummer: a5f9f83f-83b8-4019-b68d-a9fd1346d4b9
IP: 77.66.xxx.xxx
2023-03-22 15:09:58 UTC
Mit ID

Leif Dalum
Direktionsmedlem
På vegne af: ProInvent A/S
Serienummer: a5f9f83f-83b8-4019-b68d-a9fd1346d4b9
IP: 77.66.xxx.xxx
2023-03-22 15:09:58 UTC
Mit ID

Leif Dalum
Bestyrelsesmedlem
På vegne af: ProInvent A/S
Serienummer: a5f9f83f-83b8-4019-b68d-a9fd1346d4b9
IP: 77.66.xxx.xxx
2023-03-22 15:09:58 UTC
Mit ID

Lars Buhl
Bestyrelsesformand
På vegne af: ProInvent A/S
Serienummer: a0e363f5-5664-48fa-b575-866f5ccf3fe8
IP: 80.167.xxx.xxx
2023-03-24 06:00:18 UTC
Mit ID

Per Hessen-Schmidt
Bestyrelsesmedlem
På vegne af: ProInvent A/S
Serienummer: 92b1657b-cac4-46f6-be08-90a6f4ff32bf
IP: 147.161.xxx.xxx
2023-03-29 06:51:42 UTC
Mit ID

Penneo dokumentnøgle: 8E4TZ-EE0TO-3INEB-8S33O-T8PP4-UXEJM

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"Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument."

Jesper Bo Pedersen
Statsautoriseret revisor
På vegne af: KPMG Statsautoriseret Revisionspartners…
Serienummer: CVR:25578198-RID:40361023
IP: 83.151.xxx.xxx
2023-03-29 07:02:57 UTC
NEM ID

Lars Buhl
Dirigent
På vegne af: ProInvent A/S
Serienummer: a0e363f5-5664-48fa-b575-866f5ccf3fe8
IP: 87.49.xxx.xxx
2023-03-29 13:04:47 UTC
MitID

Penneo dokumentnøgle: 8E4TZ-EE0TO-3INEB-8S33O-T8PP4-UXEJM