

KeepFocus A/S

Vejlsøvej 51
8600 Silkeborg

CVR no. 20 96 20 89

Annual report for 2021/22

Adopted at the annual general
meeting on 17 October 2022

Stephan Johannes Bause
chairman

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Statement by management on the annual report

The supervisory board and executive board have today discussed and approved the annual report of KeepFocus A/S for the financial year 1 September 2021 - 31 August 2022.

The annual report is 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 financial position at 31 August 2022 and of the results of the company's operations for the financial year 1 September 2021 - 31 August 2022.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Silkeborg, 17 October 2022

Executive board

David Friisholm
CEO

Supervisory board

Stephan Johannes Bause
chairman

Daniel Voss

Dr. Dirk Norbert Then

Independent auditor's report

To the shareholder of KeepFocus A/S

Opinion

We have audited the financial statements of KeepFocus A/S for the financial year 1 September 2021 - 31 August 2022, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 August 2022 and of the results of the company's operations for the financial year 1 September 2021 - 31 August 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' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and 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 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 as management determines is necessary to enable the preparation of the 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.

Independent auditor's report

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about 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 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 financial statements.

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

- Identify and assess the risks of material misstatement of the 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.

Independent auditor's report

- 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 management's review

Management is responsible for management's review.

Our opinion on the 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 financial statements, our responsibility is to read management's review and, in doing so, consider whether 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 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 Statements Act. We did not identify any material misstatement of management's review.

Copenhagen, 17 October 2022

Rödl & Partner Danmark

Godkendt Revisionsaktieselskab
CVR no. 39 18 86 78

Claus D. Bishaw-Witt
Statsautoriseret Revisor
MNE no. mne10028

Company details

The company

KeepFocus A/S
Vejlsovej 51
8600 Silkeborg

CVR no.: 20 96 20 89

Reporting period: 1 September 2021 - 31 August 2022

Incorporated: 26 May 1998

Financial year: 25th financial year

Domicile: Silkeborg

Supervisory board

Stephan Johannes Bause, chairman
Daniel Voss
Dr. Dirk Norbert Then

Executive board

David Friisholm, CEO

Auditors

Rödl & Partner Danmark
Godkendt Revisionsaktieselskab
Store Kongensgade 40H, 2.
1264 København K

Management's review

Key activities

The main activity of KeepFocus (KF) is to develop software to and create growth in the housing industry (apartments) and energy metering market through energy metering based on IoT and open standards (OMS) delivering data for billing and automatization of reduced energy consumption.

KF is operating in a very conservative market providing free choice of supplier throughout the submetering and billing value chain and free choice of contract period.

With KF's disruptive approach and penetration of the submetering/billing market the year 2021/2022, we have continued the focus on developing our sales and delivery capabilities being a strong vendor in the market.

KF have continued development of our software and solutions which brings KF in a position where we meet not only the coming EED (EU's Energy, Efficiency Directive) demand in 2021/22, where tenant must be informed about their consumption on heating, but also all other consumptions like electricity, hot and cold water, humidity and temperature. KF solution can include visualisation via an App "EnergyHome" and or a browser-based application "Cards" as a part of the housing association homepage. And finally, a very advanced Dashbord solution that is very usable and informative. It is in use in both markets.

All in all, KeepFocus solutions is ready also for the coming 2027 demands ref.: EED.

We have a clear product strategy covering ESG reporting together with Co2 and making sure that we deliver data that are complaint with ISO50001.

A report from DTU shows that visualisation based on hourly readings have a very positive effect on the tenant to reduce the consumption, save cost and reduce the Co2 footprint.

KF meet the increasing demand from housing associations to get in control with not only measurements in apartments but also all other technical installations in the buildings.

The application App.keepfocus is the tool for the housing administrators for optimal operation and energy management both in terms of apartments but also other technical installations to reduce CO2 and cost.

Organization:

- Very strong focus on building up sales and marked presence.
- Developed submetering capability to building administrators now being able to deliver the full value chain incl. billing.
- Continue to further develop our High-quality finance function
- Continued the success of Service and Installation organisation, developing new services at delivering high quality service and installations.
- Strengthened development of our datahub which have been moved to a EU based cloud vendor.

Management's review

Financial review

The situation in Ukraine together with Covid-19 have had negative effect on our revenue which though is on level with last year. 70 % off building projects in the public housing sector have been cancelled due to the massive price increase in building materials. This together with shortage of goods have aggravated the situation.

We have worked hard on building an efficient sales organization well supported by our service organization that will be able to increase turnover which brings KF in a much better position.

The income statement of the Company for 2021/22 shows a loss of DKK 17.904.994, which is not considered satisfactory, but a natural consequence of reorganisation and business development as well as increased focus on building up the salesforce and delivery quality and a consequence of customers postponing projects due to Covid 19 and the Ukraine war.

At 31 August 2022, the balance sheet of the Company shows negative equity of DKK 59.041.313.

The negative equity is covered by a Letter of Comfort from our Parent Company KeepFocus Europa GmbH & Co. The Letter of Comfort covers all KeepFocus A/S operations and liabilities.

Capital resources

The Company's Parent Company, KeepFocus Europa GmbH & Co. KG has issued a Letter of Comfort stating that it will support KeepFocus A/S financially in the form of a loan to the extend necessary to finance its operating activities and to settle its financial obligations until at least 31 August 2023. Based on this Management has prepared the Financial Statements on a going concern assumption.

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Accounting policies

The annual report of KeepFocus A/S for 2021/22 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2021/22 is presented in DKK

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable 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 it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Accounting policies

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

Revenue

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Contract work in progress (construction contracts) is recognised at the rate of completion, which means that revenue equals the selling price of the work completed for the year (percentage-of-completion method). This method is applied when total revenues and expenses in respect of the contract and the stage of completion at the balance sheet date can be measured reliably, and it is probable that the economic benefits, including payments, will flow to the Company. The stage of completion is determined on the basis of the ratio between the expenses incurred and the total expected expenses of the contract.

Services are recognised at the rate of completion of the service to which the contract relates by using the percentage-of-completion method, which means that revenue equals the selling price of the service completed for the year. This method is applied when total revenues and expenses in respect of the service and the stage of completion at the balance sheet date can be measured reliably, and it is probable that the economic benefits, including payments, will flow to the Company. The stage of completion is determined on the basis of the ratio between the expenses incurred and the total expected expenses of the service.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Expenses for raw materials and consumables

Expenses for raw materials and consumables comprise the raw materials and consumables consumed to achieve revenue for the year.

Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Company, including gains and losses on the sale of intangible assets and property, plant and equipment.

Accounting policies

Other external costs

Other external expenses comprise indirect production costs and expenses for premises, sales and distribution as well as office expenses, etc.

Staff costs

Staff expenses comprise wages and salaries as well as payroll expenses.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise the year's amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Intangible assets

Goodwill

Goodwill is amortised on a straight-line basis over the estimated useful life of 10 years. Determined on the basis of Management's experience with the individual business areas.

Development projects, patents and licences

Costs of development projects comprise salaries, amortisation and other expenses directly or indirectly attributable to the Company's development activities.

Accounting policies

Development projects that are clearly defined and identifiable and in respect of which technical feasibility, sufficient resources and a potential future market or development opportunity in the enterprise can be demonstrated, and where it is the intention to manufacture, market or use the project, are recognised as intangible assets. This applies if sufficient certainty exists that the value in use of future earnings can cover cost of sales, distribution and administrative expenses involved as well as the development costs.

Development projects that do not meet the criteria for recognition in the balance sheet are recognised as expenses in the income statement as incurred.

Capitalised development costs are measured at cost less accumulated amortisation and impairment losses or at a lower recoverable amount. An amount corresponding to the recognised development costs is allocated to the equity item "Reserve for development costs". The reserve comprises only development costs recognised in financial years beginning on or after 1 January 2016. The reserve is reduced by amortisation of and impairment losses on the development projects on a continuing basis.

As of the date of completion, capitalised development costs are amortised on a straight-line basis over the period of the expected economic benefit from the development work. The amortisation period is three to four years.

Patents and licences are measured at cost less accumulated amortisation and less any accumulated impairment losses or at a lower value in use.

Accounting policies

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Interest expenses on loans raised directly for the financing of the construction of property, plant and equipment are recognised in cost over the period of construction. All indirectly attributable borrowing costs are recognised in the income statement.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

	Useful life	Residual value
Plant and machinery	3-10 years	0 %

Fixed asset investments

Fixed asset investments consist of deposits.

Stocks

Stocks are measured at cost using the weighted average method. Where the net realisable value is lower than the cost, inventories are recognised at this lower value.

The net realisable value of inventories is calculated at the amount expected to be generated by sale of the inventories in the process of normal operations with deduction of selling expenses. The net realisable value is determined allowing for marketability, obsolescence and development in expected selling price.

The cost of goods for resale, raw materials and consumables equals landed cost.

The cost of finished goods and work in progress comprises the cost of raw materials, consumables and direct labor.

Accounting policies

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Contract work in progress

Contract work in progress regarding service is measured at selling price of the work performed calculated on the basis of the stage of completion. The stage of completion is measured by the proportion that the contract expenses incurred to date bear to the estimated total contract expenses. Where it is probable that total contract expenses will exceed total revenues from a contract, the expected loss is recognised as an expense in the income statement.

Where the selling price cannot be measured reliably, the selling price is measured at the lower of expenses incurred and net realisable value.

Payments received on account are set off against the selling price. The individual contracts are classified as receivables when the net selling price is positive and as liabilities when the net selling price is negative.

Expenses relating to sales work and the winning of contracts are recognised in the income statement as incurred.

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

Equity

Reserve for development costs

An amount corresponding to capitalised development costs is recognised in the reserve. The reserve is reduced as development costs are amortised.

Accounting policies

Treasury shares

Purchase and sales prices for treasury shares are recognised directly in retained earnings under equity. A reduction of capital by cancellation of treasury shares reduces the share capital by an amount equal to the nominal value of the shares and increases retained earnings. Dividend on treasury shares is recognised directly in equity under retained earnings.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Provisions are recognised when - in consequence of an event occurred before or on the balance sheet date - the Company has a legal or constructive obligation and it is probable that economic benefits must be given up to settle the obligation.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.

Receivables and 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 1 September - 31 August

	<u>Note</u>	<u>2021/22</u> DKK	<u>2020/21</u> DKK
Gross profit		2.167.339	4.937.535
Staff costs	2	<u>-15.644.243</u>	<u>-16.591.504</u>
Profit/loss before amortisation/depreciation and impairment losses		-13.476.904	-11.653.969
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	3	<u>-2.906.997</u>	<u>-2.651.781</u>
Profit/loss before net financials		-16.383.901	-14.305.750
Financial income		0	12.890
Financial costs	4	<u>-1.521.093</u>	<u>-1.018.311</u>
Profit/loss before tax		-17.904.994	-15.311.171
Tax on profit/loss for the year	5	<u>0</u>	<u>0</u>
Profit/loss for the year		<u>-17.904.994</u>	<u>-15.311.171</u>
Retained earnings		<u>-17.904.994</u>	<u>-15.311.171</u>
		<u>-17.904.994</u>	<u>-15.311.171</u>

Balance sheet 31 August

	<u>Note</u>	<u>2021/22</u> DKK	<u>2020/21</u> DKK
Assets			
Completed development projects		5.518.555	6.072.265
Acquired patents		0	0
Goodwill		296.509	336.489
Intangible assets	6	<u>5.815.064</u>	<u>6.408.754</u>
Other fixtures and fittings, tools and equipment		9.865	59.031
Tangible assets	7	<u>9.865</u>	<u>59.031</u>
Deposits		173.313	202.261
Fixed asset investments		<u>173.313</u>	<u>202.261</u>
Total non-current assets		<u>5.998.242</u>	<u>6.670.046</u>
Finished goods and goods for resale		3.039.649	2.097.156
Stocks		<u>3.039.649</u>	<u>2.097.156</u>
Trade receivables		642.019	774.366
Contract work in progress		0	50.844
Other receivables		190.530	295.748
Corporation tax		0	659.265
Prepayments		358.494	323.327
Receivables		<u>1.191.043</u>	<u>2.103.550</u>
Cash at bank and in hand		<u>501.499</u>	<u>455.492</u>
Total current assets		<u>4.732.191</u>	<u>4.656.198</u>
Total assets		<u><u>10.730.433</u></u>	<u><u>11.326.244</u></u>

Balance sheet 31 August

	<u>Note</u>	<u>2021/22</u> DKK	<u>2020/21</u> DKK
Equity and liabilities			
Share capital		614.800	614.800
Reserve for development expenditure		4.304.473	4.736.368
Retained earnings		<u>-63.960.586</u>	<u>-46.487.486</u>
Equity	8	<u>-59.041.313</u>	<u>-41.136.318</u>
Payables to subsidiaries		55.810.306	37.628.917
Holiday allowance		<u>1.177.106</u>	<u>1.227.852</u>
Total non-current liabilities	9	<u>56.987.412</u>	<u>38.856.769</u>
Prepayments received from customers		1.867.301	1.758.998
Trade payables		192.323	289.657
Payables to subsidiaries		8.598.463	6.407.504
Other payables		2.079.058	4.908.487
Contract work in progress, liabilities		<u>47.189</u>	<u>241.147</u>
Total current liabilities		<u>12.784.334</u>	<u>13.605.793</u>
Total liabilities		<u>69.771.746</u>	<u>52.462.562</u>
Total equity and liabilities		<u>10.730.433</u>	<u>11.326.244</u>

Statement of changes in equity

	<u>Share capital</u>	<u>Reserve for development expenditure</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 September 2021	614.800	4.736.368	-46.487.487	-41.136.319
Development cost for the year	0	1.766.029	-1.766.029	0
Depreciation, amorisation and impairment for the year	0	-2.197.924	2.197.924	0
Net profit/loss for the year	0	0	-17.904.994	-17.904.994
Equity at 31 August 2022	<u>614.800</u>	<u>4.304.473</u>	<u>-63.960.586</u>	<u>-59.041.313</u>

Notes**1 Uncertainty about the continued operation (going concern)**

The Company's Parent Company, Keep Focus GmbH & Co. KG has issued a Letter of Comfort stating that it will support KeepFocus A/S financially in the form of a loan to the extent necessary to finance its operating activities and to settle its financial obligations as long as the Parent Company has control of the Shares or until at least 31 August 2023. Based on this Management has prepared the Financial Statement on a going concern assumption

	<u>2021/22</u>	<u>2020/21</u>
	DKK	DKK
2 Staff costs		
Wages and salaries	13.536.301	14.209.293
Pensions	1.651.862	1.889.774
Other social security costs	226.647	239.191
Other staff costs	<u>229.433</u>	<u>253.246</u>
	<u>15.644.243</u>	<u>16.591.504</u>
Average number of employees	<u>23</u>	<u>24</u>
3 Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		
Depreciation intangible assets	2.857.831	2.563.786
Depreciation tangible assets	<u>49.166</u>	<u>87.995</u>
	<u>2.906.997</u>	<u>2.651.781</u>

Notes

	<u>2021/22</u>	<u>2020/21</u>
	DKK	DKK
4 Financial costs		
Interest paid to subsidiaries	1.410.179	992.266
Other financial costs	70.111	26.045
Exchange loss	40.803	0
	<u>1.521.093</u>	<u>1.018.311</u>
5 Tax on profit/loss for the year		
Current tax for the year	0	0
Deferred tax for the year	0	0
	<u>0</u>	<u>0</u>

Notes**6 Intangible assets**

	Completed development projects	Acquired patents	Goodwill
Cost at 1 September 2021	21.962.060	587.163	399.800
Additions for the year	2.264.140	0	0
Cost at 31 August 2022	<u>24.226.200</u>	<u>587.163</u>	<u>399.800</u>
Impairment losses and amortisation at 1 September 2021	15.889.794	587.163	63.311
Depreciation for the year	2.817.851	0	39.980
Impairment losses and amortisation at 31 August 2022	<u>18.707.645</u>	<u>587.163</u>	<u>103.291</u>
Carrying amount at 31 August 2022	<u>5.518.555</u>	<u>0</u>	<u>296.509</u>

Development projects relate to the development of new versions of the Company's existing software products and new products relating to Projects for Energy Visualization for Tenants. The projects are progressing according to plan through the use of the resources allocated by Management for the development. The software is expected to be sold in the present market to the Company's existing customers. Prior to the initiation of the projects, the Company asked its customers about their needs for an updated visualisation program, which was well received.

Notes**7 Tangible assets**

	<u>Other fixtures and fittings, tools and equipment</u>
Cost at 1 September 2021	<u>1.029.091</u>
Cost at 31 August 2022	<u>1.029.091</u>
Revaluations at 1 September 2021	<u>0</u>
Revaluations at 31 August 2022	<u>0</u>
Impairment losses and depreciation at 1 September 2021	970.060
Depreciation for the year	<u>49.166</u>
Impairment losses and depreciation at 31 August 2022	<u>1.019.226</u>
Carrying amount at 31 August 2022	<u><u>9.865</u></u>

Notes

8 Equity

The share capital consists of 614.800 shares of a nominal value of DKK 1. No shares carry any special rights.

There have been no changes in the share capital during the last 5 years.

On 11 December 2015, the Company acquired 800 treasury shares, corresponding to 0,13%. The total payment for the shares amounted to kDKK 1.200, which has been transferred from retained earnings under equity. These shares have not been cancelled and are therefore held as treasury shares. The Company may choose to sell these shares at a later time. The shares have been acquired as part of the Company's strategy.

The Company holds a total of 800 shares with a nominal value of DKK 800 corresponding to 0,13% of the total capital.

9 Long term debt

	Debt at 1 September 2021	Debt at 31 August 2022	Instalment next year	Debt outstanding after 5 years
Payables to subsidiaries	37.628.917	55.810.306	0	0
Holiday allowance	1.227.852	1.177.106	0	0
	<u>38.856.769</u>	<u>56.987.412</u>	<u>0</u>	<u>0</u>

Notes

	<u>2021/22</u>	<u>2020/21</u>
	DKK	DKK
10 Rent and lease liabilities		
Rent and lease liabilities		
Operating lease liabilities.		
Total future lease payments:		
Within 1 year	1.036.053	902.159
Between 1 and 5 years	<u>662.358</u>	<u>209.567</u>
	<u>1.698.411</u>	<u>1.111.726</u>

11 Related parties and ownership structure**Ownership structure**

According to the company's register of shareholders, the following shareholder holds at least 5% of the votes or at least 5% of the share capital:

KeepFocus Europa Beteiligungs GmbH & Co. KG, Heidenkampsweg 40, DE-20097
Hamburg, Germany