RSM Danmark

Statsautoriseret
Revisionspartnerselskab

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Amayse A/S

Tysklandsvej 6, 7100 Vejle

Company reg. no. 25 82 07 46

Annual report

2021/22

The annual report was submitted and approved by the general meeting on the 1 September 2022.

Kurt Henning
Chairman of the meeting

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 %.

Contents

Management's statement

Today, the Board of Directors and the Managing Director have approved the annual report of Amayse A/S for the financial year 2021/22.

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 30 June 2022, and of the results of the Group and the Company's operations for the financial year 1 July 2021 – 30 June 2022.

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

The annual report is recommended for approval by the general meeting.

Vejle, 22 August 2022

Managing Director

Jørn Klinge

Board of directors

Kurt Henning Chairman	Jørn Klinge CEO	Gregory James Craigen

Independent auditor's report

To the Shareholder of Amayse A/S

Opinion

We have audited the consolidated financial statements and the parent company financial statements of Amayse A/S for the financial year 1 July 2021 to 30 June 2022, which comprise a summary of significant accounting policies, income statement, balance sheet and notes for both the Group the Parent Company. The consolidated financial statements and the parent company financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 30 June 2022, and of the results of the Group and the Company's operations for the financial year 1 July 2021 - 30 June 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.

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

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

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

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

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

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

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

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

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

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

Statement on Management’s Review
Management is responsible for Management’s Review.

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

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

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

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

Kolding, 22 August 2022

RSM Danmark
Statsautoriseret Revisionspartnerselskab
Company reg. no. 25 49 21 45

Konrad Jensen-Dahm
State Authorised Public Accountant
mne34321

Company information

The company	Amayse A/S Tysklandsvej 6 7100 Vejle	
	Phone	76 40 13 00
	Web site	www.amayse.com
	Company reg. no.	25 82 07 46
	Established:	1 January 2001
	Domicile:	Vejle
	Financial year:	1 July - 30 June
Board of directors	Kurt Henning, Chairman Jørn Klinge, CEO Gregory James Craigen	
Managing Director	Jørn Klinge	
Auditors	RSM Danmark Statsautoriseret Revisionspartnerselskab Birkemose Allé 39, 1. sal 6000 Kolding	
Bankers	Sydbank A/S	

The principal activities of the group

Amayse A/S is the market leader of creating and manufacturing 3D / 2view CamCarpets and painted signage for various sports worldwide. Besides, Amayse A/S is specialized in production and installation of digital print solutions for events and sports globally.

Development in activities and financial matters

Key figures of the year for the group (t.DKK):

	2021/22	2020/21
Gross profit	27.551	19.967
EBITDA	15.737	8.447
Profit	10.474	3.815
Equity ratio %	69,1	60,8

The company has achieved a significantly improved EBITDA and result of the year. As a consequence, the management considers the result as very satisfactory. The improved result is partly due to the fact that several of the postponed international events and matches have been held during the fiscal year after a period with restrictions and cancelations due to Covid-19. Moreover, many of the events and exhibitions globally have been re-launched which has also had a positive impact on the annual result.

It is noted with positivity that sports venues and events have opened again in several countries around the world which will assist in an expected return to previous trading levels. Consequently, the management is confident that the company also will deliver a positive result in the coming fiscal year.

Accounting policies

The annual report for Amayse A/S has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the group and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the group and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials.

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. 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 Amayse A/S and those group enterprises of which Amayse A/S directly or indirectly owns more than 50 % of the voting rights or in other ways exercise control. Enterprises in which the group owns between 20 % eller 50 % of the voting rights and exercises will be eliminated.

Consolidation policies

The consolidated financial statements have been prepared as a summary of the parent company's and the group enterprises' financial statements by adding together uniform accounting records calculated in accordance with the group's accounting policies.

Investments in group enterprises are eliminated by the proportionate share of the group enterprises' market 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%.

Income statement

Gross profit

Gross profit comprises the revenue, changes in inventories of finished goods, and work in progress, work performed for own account and capitalised, other operating income, and external costs.

The enterprise will be applying IAS 11 and 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. Recognition of revenue is exclusive of VAT and taxes and less any discounts relating directly to sales.

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

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

Other external expenses comprise expenses incurred for production, sales, 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. Staff costs are deducted public reimbursements.

Depreciation, amortisation, and writedown for impairment

Depreciation, amortisation, and writedown for impairment comprise depreciation, amortisation, and writedown for the year and profit and loss 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, realised and unrealised capital gains and losses relating to assets and liabilities debt, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Results from investments in subsidiaries

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

Tax on net profit or loss for the year

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

The parent and the Danish group enterprises are subject to Danish rules on compulsory joint taxation of Danish group enterprises.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

Statement of financial position

Intangible assets

Development projects, patents, and licences

Development costs and internally generated rights are recognised in the income statement as costs in the acquisition year.

Patents and licenses are measured at cost less accrued amortisation. Patents are amortised on a straightline basis over the remaining patent period and licenses are amortised over the contract period, however, for a maximum of 10 years.

Profit and loss from the sale of development projects, patents, and licenses are measured as the difference between the sales price less sales costs and the carrying amount at the time of sale. Profit or loss is recognised in the income statement under amortisation and writedown for impairment.

Goodwill

Acquired goodwill is measured at cost less accumulated amortisation. As a result of goodwill is being assessed to have a significant value of the company's operations, the depreciation period is set at 20 years.

Property, plant, and equipment

Property is measured at cost plus revaluations and less accrued depreciation and writedown 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.

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	50 %
Other fixtures and fittings, tools and equipment	3-5 years	0 %

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 under depreciation.

Leasehold improvements

Leasehold improvements are measured at cost less accrued depreciations. Depreciation is done on a straightline basis over the estimated useful life of the asset, which is set at 5 years.

Investments

Investments in subsidiaries

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

Investments in subsidiaries 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 20 years. The depreciation period is determined on the basis of an assessment that these are strategically acquired enterpriseswith a strong market position and a long-term earnings profile.

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

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

To the extent the equity exceeds the cost, the net revaluation of equity investments in subsidiaries transferred to the reserve under equity for net revaluation according to the equity method. Dividends from subsidiaries 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 subsidiaries.

Newly acquired or newly established companies are recognised in the financial statement as of the time of acquisition. Sold or liquidated companies are recognised until the date of disposal.

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets as well as equity investments in subsidiaries 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. Writedown 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.

Inventories

Inventories are measured at cost on the basis of weighted measured average prices. In cases when the net realisable value 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.

The net realisable value for inventories is recognised as the market 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.

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.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as ”Income tax receivable” or “Income tax payable”.

According to the rules of joint taxation, Amayse A/S is unlimitedly, jointly, and severally liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

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.

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.

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.

Income statement 1 July - 30 June

All amounts in DKK.

Note		Group 2021/22	Group 2020/21	Parent 2021/22	Parent 2020/21
	Gross profit	**27.551.417**	**19.966.557**	**15.721.790**	**12.952.321**
1	Staff costs	-11.814.344	-11.519.358	-6.572.797	-6.456.831
	Depreciation, amortisation, and impairment	-2.411.205	-2.793.644	-2.233.460	-2.553.256
	Operating profit	**13.325.868**	**5.653.555**	**6.915.533**	**3.942.234**
	Income from investments in subsidiaries	0	0	5.189.131	1.477.370
	Other financial income	660.399	38.321	642.594	0
2	Other financial expenses	-163.957	-543.842	-79.672	-403.391
	Pre-tax net profit or loss	**13.822.310**	**5.148.034**	**12.667.586**	**5.016.213**
	Tax on net profit or loss for the year	-3.348.083	-1.333.522	-2.193.359	-1.201.701
	Net profit or loss for the year	**10.474.227**	**3.814.512**	**10.474.227**	**3.814.512**

Proposed appropriation of net profit:

	2021/22	2020/21
Extraordinary dividend adopted during the financial year	2.375.000	0
Reserves for net revaluation according to the equity method	486.165	-368.141
Dividend for the financial year	10.000.000	4.500.000
Allocated from retained earnings	-2.386.938	-317.347
Total allocations and transfers	**10.474.227**	**3.814.512**

Balance sheet at 30 June

All amounts in DKK.

Assets

Note		Group 2022	Group 2021	Parent 2022	Parent 2021
	Non-current assets				
	Goodwill	20.710.211	22.918.187	20.710.211	22.918.187
	Total intangible assets	20.710.211	22.918.187	20.710.211	22.918.187
	Property	1.111.524	1.130.105	0	0
	Other fixtures and fittings, tools and equipment	31.471	233.070	0	25.484
	Total property, plant, and equipment	1.142.995	1.363.175	0	25.484
	Investments in subsidiaries	0	0	8.283.949	3.135.525
	Other receivables	660.676	655.396	530.250	525.000
	Total investments	660.676	655.396	8.814.199	3.660.525
	Total non-current assets	**22.513.882**	**24.936.758**	**29.524.410**	**26.604.196**
	Current assets				
	Raw materials and consumables	2.732.309	2.171.131	2.100.163	1.586.796
	Manufactured goods and goods for resale	283.300	612.097	283.300	542.363
	Total inventories	3.015.609	2.783.228	2.383.463	2.129.159
	Trade receivables	6.225.764	3.672.183	1.732.592	1.061.575
	Receivables from subsidiaries	0	0	1.031.737	557.435
	Deferred tax assets	328.270	347.456	213.266	284.964
	Other receivables	47.188	1.664	30.425	204.894
	Prepayments	308.505	285.655	62.669	35.589
	Total receivables	6.909.727	4.306.958	3.070.689	2.144.457
	Cash and cash equivalents	3.343.431	3.519.722	458.696	360.662
	Total current assets	**13.268.767**	**10.609.908**	**5.912.848**	**4.634.278**
	Total assets	**35.782.649**	**35.546.666**	**35.437.258**	**31.238.474**

Balance sheet at 30 June

All amounts in DKK.

Equity and liabilities

Note		Group 2022	Group 2021	Parent 2022	Parent 2021
	Equity				
	Contributed capital	600.000	600.000	600.000	600.000
	Retained earnings	14.121.142	16.508.080	14.121.142	16.508.080
	Proposed dividend for the financial year	10.000.000	4.500.000	10.000.000	4.500.000
	Total equity	**24.721.142**	**21.608.080**	**24.721.142**	**21.608.080**
	Liabilities other than provisions				
	Bank loans	0	1.697.170	0	0
	Other payables	424.375	636.418	0	0
3	Total long term liabilities other than provisions	424.375	2.333.588	0	0
3	Current portion of long term liabilities	1.042.909	512.872	0	0
	Bank loans	615.347	4.900.414	578.401	4.862.464
	Prepayments received from customers	1.737.579	704.084	1.123.410	32.196
	Trade payables	2.193.472	1.759.118	744.900	664.311
	Payables to subsidiaries	172.432	27.985	5.338.109	1.578.710
	Income tax payable	3.055.677	1.772.577	1.934.068	1.148.403
	Other payables	1.819.716	1.927.948	997.228	1.344.310
	Total short term liabilities other than provisions	10.637.132	11.604.998	10.716.116	9.630.394
	Total liabilities other than provisions	**11.061.507**	**13.938.586**	**10.716.116**	**9.630.394**
	Total equity and liabilities	**35.782.649**	**35.546.666**	**35.437.258**	**31.238.474**

4 Charges and security

5 Contingencies

Notes

All amounts in DKK.

	Group 2021/22	Group 2020/21	Parent 2021/22	Parent 2020/21
1. Staff costs				
Salaries and wages	10.429.298	10.074.998	5.867.976	5.654.379
Pension costs	797.193	903.414	625.923	730.557
Other costs for social security	587.853	540.946	78.898	71.895
	11.814.344	**11.519.358**	**6.572.797**	**6.456.831**
Average number of employees	21	23	11	11

	Group 2021/22	Group 2020/21	Parent 2021/22	Parent 2020/21
2. Other financial expenses				
Financial costs, group enterprises	12.851	30.499	12.851	30.499
Other financial costs	151.106	513.343	66.821	372.892
	163.957	**543.842**	**79.672**	**403.391**

3. Long term labilities other than provisions

	Total payables 30 Jun 2022	**Current portion of long term payables**	**Long term payables 30 Jun 2022**	**Outstanding payables after 5 years**
Group				
Bank loans	830.719	830.719	0	0
Other payables	636.565	212.190	424.375	0
	1.467.284	**1.042.909**	**424.375**	**0**

All amounts in DKK.

4. Charges and security

For bank loans, 313 t.DKK, the company has provided security in company assets representing a nominal value of 4.000 t.DKK. This security comprises the assets below, stating the carrying amounts:

	DKK in thousands
Inventories	2.383
Trade receivables	1.733
Goodwill	20.710

The South African subsidiary has granted security for loans on land and buildings for 1.467 t. DKK. At 30 June 2022, the carrying amount of property are 1.112 t.DKK.

5. Contingencies

Contingent liabilities

Lease liabilities

The parent company has entered lease with a remaning irrevocability on 4 years, the rent for the period amounted in total to 4.242 t.DKK.

The group has entered lease with a remaning irrevocability on 1-4 years, the rent for the period amounted in total to 5.348 t.DKK.

The group has entered into operational leases with an average annual lease payment of 158 t. DKK. The leases have 42 months to maturity and total outstanding lease payments total 477 t.DKK.

Joint taxation

With Amayse Management ApS, company reg. no 40 37 89 87 as administration company, the company is subject to the Danish scheme of joint taxation and unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for the total corporation tax.

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.