

TekniClean A/S

Transitvej 16
DK-7100 Vejle

CVR no. 27 04 87 49

Annual report 2021

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

2 March 2022

Juhapekka Joronen



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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 TekniClean A/S for the financial year 1 January – 31 December 2021.

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 31 December 2021 and of the results of the Company's operations and cash flows for the financial year 1 January – 31 December 2021.

Further, in our opinion, the Management's review gives a fair review of the development in the Company's activities and financial matters, of the results for the year and of the Company's financial position.

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

Vejle, 2 March 2022
Executive Board:


Carsten Lund Pedersen

Board of Directors:


Juhapekka Joronen
Chairman


Anna-Riikka Helena
Mahlamäki


Carsten Lund Pedersen



Independent auditor's report

To the shareholder of TekniClean A/S

Opinion

We have audited the financial statements of TekniClean A/S for the financial year 1 January – 31 December 2021 comprising income statement, balance sheet, statement of changes in equity, cash flow statement 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 31 December 2021 and of the results of the Company's operations and cash flows for the financial year 1 January – 31 December 2021 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

- 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

Independent auditor's report

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.

Fredericia, 2 March 2022

KPMG

Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98



Nikolaj Møller Hansen
State Authorised
Public Accountant
mne33220

TekniClean A/S
Annual report 2021
CVR no. 27 04 87 49

Management's review

Company details

TekniClean A/S
Transitvej 16
7100 Vejle

Telephone: 76437067

CVR no.: 27 04 87 49
Established: 28 February 2003
Financial year: 1 January – 31 December

Board of Directors

Juhapekka Joronen, Chairman
Anna-Riikka Helena, Mahlamäki
Carsten Lund Pedersen

Executive Board

Carsten Lund Pedersen

Auditor

KPMG
Statsautoriseret Revisionspartnerselskab
Vesterballevej 27, 2.
DK-7000 Fredericia
CVR no. 25 57 81 98

Management's review

Financial highlights

DKK'000	2021	2020	2019	2018	2017
Key figures					
Gross profit/loss	111,016	98,764	94,626	95,691	98,693
Operating profit/loss	4,032	4,521	3,968	4,890	3,786
Profit/loss from financial income and expenses	-154	-113	-82	-50	-213
Profit/loss for the year	2,963	3,433	2,984	3,759	2,769
Total assets	38,828	34,614	28,751	29,160	31,321
Equity	14,396	11,434	8,001	5,017	8,843
Cash flows from operating activities	-3,320	6,641	3,510	3,693	445
Cash flows from investing activities	2,132	-2,408	-836	0	281
Cash flows from financing activities	0	0	0	0	-98
Total cash flows	-1,188	4,233	2,673	3,693	628
Investment in tangible fixed assets	0	0	-1,380	-2,281	-1,414
Ratios					
Return on equity	22.94%	35.33%	45.84%	54.24%	37.13%
Solvency ratio	37.08%	33.03%	27.83%	17.30%	28.23%
Average number of full-time employees	196	177	175	195	214

The financial ratios have been calculated as follows:

Return on equity
$$\frac{\text{Profit/loss from ordinary activities after tax} \times 100}{\text{Average equity}}$$

Solvency ratio
$$\frac{\text{Equity ex. non-controlling interests at year-end} \times 100}{\text{Total equity and liabilities at year-end}}$$

Management's review

Operating review

Principal activities

The company's main activities is specialized cleaning and service in the food area. It's the same as previous years.

Development in activities and financial position

The company achieved a profit before tax of DKK 3,81 million in 2021 (DKK 4,41 million in 2020). Profit is slightly lower than 2020.

Operating risks

The company's main operating risk is linked to the ability to deliver constant high quality while being cost competitive.

Intellectual capital

To ensure the high quality, there is a constant focus on maintaining employees, including through continuing training, but also by offering orderly and organized employment relationships.

Outlook

The result for the 2022 financial year is expected to be at the same level as 2021 for both revenue and profit.

Events after the balance sheet date

There have been no events after the financial year that have a significant impact on the company's financial position.

Financial statements 1 January – 31 December

Income statement

DKK	Note	2021	2020
Gross profit		111,015,527	98,764,492
Staff costs	2	-105,101,733	-92,780,902
Depreciation, amortisation and impairment losses		<u>-1,881,663</u>	<u>-1,462,869</u>
Profit before financial income and expenses		4,032,131	4,520,721
Other financial income		1,038	0
Other financial expenses	3	<u>-225,265</u>	<u>-112,762</u>
Profit before tax		3,807,904	4,407,959
Tax on profit/loss for the year	4	<u>-845,093</u>	<u>-975,456</u>
Profit for the year	5	<u><u>2,962,811</u></u>	<u><u>3,432,503</u></u>

Financial statements 1 January – 31 December

Balance sheet

DKK	Note	31/12 2021	31/12 2020
ASSETS			
Fixed assets			
Property, plant and equipment	6		
Plant and machinery		2,832,616	2,441,148
Fixtures and fittings, tools and equipment		<u>2,045,594</u>	<u>1,338,172</u>
		<u>4,878,210</u>	<u>3,779,320</u>
Investments	7		
Deposits		<u>106,012</u>	<u>103,095</u>
Total fixed assets		<u>4,984,222</u>	<u>3,882,415</u>
Current assets			
Inventories			
Raw materials and consumables		<u>271,616</u>	<u>251,038</u>
Receivables			
Trade receivables		31,476,225	27,891,085
Receivables from group entities		63,034	0
Other receivables		266,526	134,625
Corporation tax		466,867	0
Prepayments	8	<u>335,548</u>	<u>302,245</u>
		<u>32,608,200</u>	<u>28,327,955</u>
Cash at bank and in hand		<u>963,777</u>	<u>2,152,192</u>
Total current assets		<u>33,843,593</u>	<u>30,731,185</u>
TOTAL ASSETS		<u><u>38,827,815</u></u>	<u><u>34,613,600</u></u>

Financial statements 1 January – 31 December

Balance sheet

DKK	Note	31/12 2021	31/12 2020
EQUITY AND LIABILITIES			
Equity			
Contributed capital		500,000	500,000
Retained earnings		13,896,454	10,933,644
Total equity		14,396,454	11,433,644
Provisions			
Provisions for deferred tax	9	108,921	71,521
Total provisions		108,921	71,521
Liabilities other than provisions			
Non-current liabilities other than provisions			
Other credit institutions	10	0	37,448
Lease obligations		777,623	794,193
		777,623	831,641
Current liabilities other than provisions			
Current portion of non-current liabilities		1,010,497	529,309
Banks, current liabilities		4,501,103	51,117
Trade payables		3,298,134	2,029,989
Corporation tax		0	18,706
Other payables		14,735,083	19,647,673
		23,544,817	22,276,794
Total liabilities other than provisions		24,322,440	23,108,435
TOTAL EQUITY AND LIABILITIES		38,827,815	34,613,600
Contractual obligations, contingencies, etc.			
	11		
Related party disclosures			
	12		

Financial statements 1 January – 31 December

Statement of changes in equity

DKK	Contributed capital	Retained earnings	Total
Equity at 1 January 2021	500,000	10,933,644	11,433,644
Transferred over the profit appropriation	0	2,962,811	2,962,811
Equity at 31 December 2021	500,000	13,896,455	14,396,455

Financial statements 1 January – 31 December

Cash flow statement

DKK	Note	2021	2020
Profit for the year		2,962,811	3,432,503
Tax for the year		875,093	975,456
Depreciation, amortisation and impairment losses		1,881,663	1,462,869
Cash flows from operations before changes in working capital		5,719,567	5,870,828
Changes in working capital	13	-7,911,965	1,569,814
Cash flows from ordinary activities		-2,192,398	7,440,642
Corporation tax paid		-1,128,000	-800,000
Cash flows from operating activities		-3,320,398	6,640,642
Acquisition of property, plant and equipment		-2,126,794	-1,630,241
Disposal of property, plant and equipment		578,652	62,500
Changes in loans		4,877,156	-41,811
Repayment of lease		-1,197,031	-798,428
Cash flows from investing activities		2,131,983	-2,407,980
Cash flows for the year		-1,188,415	4,232,662
Cash and cash equivalents at the beginning of the year		2,152,192	-2,080,470
Cash and cash equivalents at year-end		963,777	2,152,192

Financial statements 1 January – 31 December

Notes

1 Accounting policies

The annual report of TekniClean A/S for 2021 has been prepared in accordance with the provisions applying to reporting class C medium sized entities under the Danish Financial Statements Act.

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

Income statement

Revenue

Net revenue from sale of merchandise and finished goods is recognised in the Income. Statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received. Net revenue is recognised exclusive of VAT, duties and less discounts related to the sale.

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.

Gross profit

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

Other external costs

Other external costs comprise distribution costs and costs related to sales, sales campaigns, administration, office premises, operating leases, etc.

Staff costs

Staff costs comprise wages and salaries, including holiday allowance, pension and other social security costs, etc., to the Company's employees, excluding reimbursements from public authorities.

Financial income and expenses

Financial income and expenses comprise interest income and expense, financial costs regarding finance leases, 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.

Dividends from equity investments in measured at cost are recognised as income in the Parent Company's income statement in the financial year when the dividends are declared.

Financial statements 1 January – 31 December

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1 Accounting policies (continued)

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.

Balance sheet

Property, plant and equipment

Plant and machinery and 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:

Plant and machinery	3-5 years
Fixtures and fittings, tools and equipment	3-5 years

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

Land is not depreciated.

Depreciation is recognised in the income statement as production costs, distribution costs and administrative expenses, respectively.

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.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Leases

On initial recognition, leases for fixed assets that transfer substantially all risks and rewards incident to ownership to the Company (finance leases) are recognised in the balance sheet at the lower of fair value and the net present value of future lease payments. When calculating the net present value, the interest rate implicit in the lease or the incremental borrowing rate is used as the discount factor. Assets held under finance leases are subsequently treated as the Company's other fixed assets.

The capitalised lease obligation is recognised in the balance sheet as a liability at amortised cost, allowing the interest element of the lease payment to be recognised in the income statement over the term of the lease.

All other leases are operating leases. Payments relating to operating leases and other leases are recognised in the income statement over the term of the lease. The Company's total obligation relating to operating leases and other leases is disclosed as contractual obligations and contingencies, etc.

Fixed asset investments

Deposits include rental deposits which are recognised and measured at amortised cost. Deposits are not depreciated.

Impairment of fixed assets

The carrying amount of intangible assets and property, plant and equipment as well as equity investments in group entities and associates 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.

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.

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.

Financial statements 1 January – 31 December

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1 Accounting policies (continued)

Receivables

Receivables are measured at amortised cost.

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

Accruals, assets

Accruals recognised as assets include costs incurred relating to the subsequent financial year.

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.

Cash and cash equivalents

Cash comprises bank deposits.

Liabilities other than provisions

Financial liabilities are recognised at cost at the date of borrowing, corresponding to the proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost using the effective interest method. Accordingly, the difference between cost and the nominal value is recognised in the income statement over the term of the loan together with interest expenses.

Finance lease obligation comprise the capitalised residual lease obligation of finance leases.

Other liabilities are measured at net realisable value.

Financial statements 1 January – 31 December

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1 Accounting policies (continued)

Prepayments and deferred income

Prepayments comprise prepayment of costs incurred relating to subsequent financial years. Deferred income comprises advance invoicing regarding income in subsequent years.

Cash flow statement

The cash flow statement shows the Company's cash flows from operating, investing and financing activities for the year, the year's changes in cash and cash equivalents as well as the Company's cash and cash equivalents at the beginning and end of the year.

The cash flow effect of acquisitions and divestment of entities is shown separately in cash flows from investing activities. Cash flows relating to acquired entities are recognised in the cash flow statement from the date of acquisition, and cash flows relating to divested entities are recognised up to the date of divestment.

Cash flows from operating activities

Cash flows from operating activities are calculated as the Company's share of profit/loss for the year adjusted for non-cash operating items, changes in working capital and corporation tax paid.

Cash flows from investing activities

Cash flows from investing activities comprise payments in connection with acquisitions and disposals of entities and activities, intangible assets, property, plant and equipment and investments.

Cash flows from financing activities

Cash flows from financing activities comprise changes in size or composition of the Company's share capital and costs in this respect as well as raising of loans, instalments on interest-bearing debt and distribution of dividends to owners.

2 Staff costs

DKK	2021	2020
Wages and salaries	104,325,126	92,043,263
Pensions	628,587	482,154
Other social security costs	46,250	39,330
Other staff costs	101,770	216,155
	<u>105,101,733</u>	<u>92,780,902</u>
Average number of full-time employees	<u>196</u>	<u>177</u>

In accordance with section 98 B (3) of the Danish Financial Statements Act, remuneration to the Executive Board has not been disclosed.

Financial statements 1 January – 31 December

Notes

DKK	2021	2020	
3 Other financial expenses			
Other financial costs	213,973	108,249	
Exchange adjustments costs	<u>11,292</u>	<u>4,513</u>	
	<u>225,265</u>	<u>112,762</u>	
4 Tax on profit/loss for the year			
Current tax for the year	807,693	965,100	
Deferred tax for the year	<u>37,400</u>	<u>10,356</u>	
	<u>845,093</u>	<u>975,456</u>	
5 Proposed profit appropriation			
Retained earnings	<u>2,962,811</u>	<u>3,432,503</u>	
6 Property, plant and equipment			
DKK	Plant and machinery	Fixtures and fittings, tools and equipment	Total
Cost at 1 January 2021	10,310,877	2,615,313	12,926,190
Additions for the year	1,650,645	2,027,433	3,678,078
Disposals for the year	<u>-459,217</u>	<u>-981,574</u>	<u>-1,440,791</u>
Cost at 31 December 2021	<u>11,502,305</u>	<u>3,661,172</u>	<u>15,163,477</u>
Depreciation and impairment losses at 1 January 2021	-7,869,728	-1,277,141	-9,146,869
Depreciation for the year	-1,015,188	-871,475	-1,886,663
Reversed depreciation and impairment losses on assets sold	<u>215,227</u>	<u>533,038</u>	<u>748,265</u>
Depreciation and impairment losses at 31 December 2021	<u>-8,669,689</u>	<u>-1,615,578</u>	<u>-10,285,267</u>
Carrying amount at 31 December 2021	<u>2,832,616</u>	<u>2,045,594</u>	<u>4,878,210</u>
Assets held under finance leases	<u>238,427</u>	<u>1,793,592</u>	<u>2,032,020</u>

Financial statements 1 January – 31 December

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7 Investments

DKK		<u>Deposits</u>
Cost at 1 January 2021		103,095
Additions for the year		<u>2,917</u>
Cost at 31 December 2021		106,012
Carrying amount at 31 December 2021		<u><u>106,012</u></u>

8 Prepayments

Prepayments	<u>335,548</u>	<u>302,245</u>
	<u><u>335,548</u></u>	<u><u>302,245</u></u>

Prepayments comprise prepaid expenses relating to the following financial year.

9 Deferred tax assets

Deferred tax at 1 January	<u>108,921</u>	<u>71,521</u>
	<u><u>108,921</u></u>	<u><u>71,521</u></u>

10 Non-current liabilities other than provisions

DKK		<u>Outstanding debt after five years</u>
	<u>31/12 2021</u>	
Lease liabilities	<u>777,623</u>	<u>0</u>
	<u><u>777,623</u></u>	<u><u>0</u></u>

Financial statements 1 January – 31 December

Notes

11 Contractual obligations, contingencies, etc.

Operating lease obligations

The Company has entered into operating leases. The total lease liability is DKK 345 thousand.

12 Related party disclosures

TekniClean A/S' related parties comprise the following:

Control

Solemo Oy, Helsinki, Finland is the main shareholder.

TekniClean A/S is part of the consolidated financial statements of Solemo Oy, registered office, and the consolidated financial statements of TekniClean A/S, registered office, which is the smallest and largest group, respectively, in which the Company is included as a subsidiary.

The consolidated financial statements of TekniClean A/S and the consolidated financial statements of Solemo Oy can be obtained by contacting the companies at the addresses above.

Other related parties

The company's related parties having a significant influence comprise subsidiaries and associates as well as the companies' Board of Directors, Board of Executives and executive officers and their relatives. Related parties include also companies in which the above mentioned group of persons has material interests.

Related party transactions

In accordance with section 98 c(7) of the Danish Financial Statements Act, the Company has not disclosed any related party transactions as they were conducted on an arm's length basis.

13 Change in working capital

DKK	2021	2020
Changes in inventory	-20,578	-7,291
Changes in assets	-3,780,075	-3,335,155
Changes in liabilities	-4,111,312	4,912,260
	<u>-7,911,965</u>	<u>1,569,814</u>