

NIL Technology ApS

Haldor Topsøes Allé 1
2800 Kongens Lyngby

CVR no. 29 31 02 03

Annual report for 2021

(16th Financial year)

Adopted at the annual general meeting
on 27. maj 2022

Olaf Carl Ehrenskjöld
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 NIL Technology ApS for the financial year 1 January - 31 December 2021.

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

In our opinion, the consolidated financial statements and parent financial statements give a true and fair view of the company and the group financial position at 31 December 2021 and of the results of the group and the company operations for the financial year 1 January - 31 December 2021.

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.

Kongens Lyngby, 26 April 2022

Executive board

Theodor Nielsen
CEO

Thomas Haals Løndorf

Brian Bilenberg

Supervisory board

Jens Peter Due Olsen
chairman

Christian René Tang-Jespersen

Theodor Nielsen

Henrik Nielsen

Bo Ilsøe

Ali Abdulwahab Alhasan

Jean Adolphe Schmitt

Independent auditor's report

To the shareholders of NIL Technology ApS

Opinion

We have audited the consolidated financial statements and the parent company financial statements of NIL Technology ApS for the financial year 1 January - 31 December 2021, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. 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 group and the parent company's financial position at 31 December 2021 and of the results of the group and the parent company's operations 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 consolidated financial statements and parent company" section of our report. We are independent of the group 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 consolidated financial statements and the 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 the consolidated financial statements and the parent company financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and 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 parent company financial statements unless management either intends to liquidate the group or the company or to cease operations, or has no realistic alternative but to do so.

Independent auditor's report

Auditor's responsibilities for the audit of the consolidated financial statements and parent company financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and 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 judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and 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 parent 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 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 parent 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 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 parent company financial statements, including the disclosures, and whether the consolidated financial statements and parent company financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

Independent auditor's report

- Obtain sufficient and appropriate audit evidence regarding the financial information for the group's entities or business activities to express an opinion on the consolidated financial statements. We are responsible for directing, supervising and conducting the audit of the group. We alone are 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 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 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 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 consolidated financial statements and parent company 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.

Hellerup, 26. april 2022

CVR no. 33 25 68 76



Søren Jonassen
State Authorized Public Accountant
MNE no. mne18488

Company details

The company

NIL Technology ApS
Haldor Topsøes Allé 1
2800 Kongens Lyngby

CVR no.: 29 31 02 03

Reporting period: 1 January - 31 December 2021

Incorporated: 13 January 2006

Domicile: Lyngby-Taarbæk

Supervisory board

Jens Peter Due Olsen, chairman
Christian René Tang-Jespersen
Theodor Nielsen
Henrik Nielsen
Bo Ilsøe
Ali Abdulwahab Alhasan
Jean Adolphe Schmitt

Executive board

Theodor Nielsen, CEO
Thomas Haals Løndorf
Brian Bilenberg

Auditors

Crowe
Statsautoriseret Revisionsinteressentskab v.m.b.a.
Rygårds Allé 104
2900 Hellerup

Group chart

Moderselskab
Parent Company

NIL Technology ApS
Kongens Lyngby, Denmark
Nom. DKK 825,684

**Konsoliderede
dattervirksomheder**
Consolidated subsidiaries

100%

NILT Switzerland GmbH
Zürich, Switzerland
Nom. CHF 20,000

100%

NILT US, Inc.
Delaware, USA
Nom. USD 1,000

100%

NILT Singapore Pte. Ltd.
Singapore
Nom. SGD 1

Management's review

Business review

NIL Technology ApS is an IP heavy company with key competences in nanofabrication, producing advanced optical components.

Financial review

By end of 2021, the company employed 72 people. The company has in 2021 worked with development of its products and has thereby strengthened its IP significantly, and it has participated in several research projects. By participation in various research and development projects the company has gained large IP value that secures a substantial value base for the future of the company.

The result of the year is considered satisfactory

For the year 2022, the company expects growth in revenues and will launch new products and services that will contribute to increased future growth and a strengthened competitive position. The required capital is in place to continue the growth of the company.

Significant events occurring after the end of the financial year

No significant events after the closing date.

Accounting policies

The annual report of NIL Technology ApS for 2021 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B and the Accounting Standard on small enterprises, as well as provisions applying to reporting class C entities.

The accounting policies are identical for both the parent company financial statements and the consolidated financial statements.

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

The annual report for 2021 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 group's and the parent company's 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 group's and the parent company's 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.

Consolidated financial statements

The consolidated financial statements comprise the parent company NIL Technology ApS and subsidiaries in which the parent company, directly or indirectly, holds more than 50% of the voting rights or otherwise has a controlling interest. Entities in which the Group holds between 20% and 50% of the voting rights and over which it exercises significant influence, but which it does not control, are considered participating interests or associates, cf. the group chart.

The consolidated financial statements are prepared as a consolidation of the parent company's and subsidiaries' financial statements by aggregating uniform accounting items. On consolidation, intra-group income and expenses, holdings of shares, intra-group balances and dividends as well as realised and unrealised gains and losses on intra-group transactions are eliminated.

Accounting policies

Investments in subsidiaries are set off against the proportionate share of the subsidiaries' fair value of net assets and liabilities at the acquisition date.

Entities acquired or formed during the year are recognised in the consolidated financial statements from the date at which control is obtained. Entities sold during the year are recognised in the consolidated income statement until the date of disposal. Comparative figures are not restated for acquisitions or disposals.

Income statement

Gross profit

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

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

Income from the sale of goods for resale and finished goods is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

Profit/loss from investments in subsidiaries

Dividend from investments is recognised in the reporting year in which the dividend is declared.

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

Development projects, patents and licences

Patents and licences are measured at cost less accumulated amortisation and impairment losses. Patents are amortised on a straight-line basis over the remaining patent period, and licences are amortised over the term of the licence, however not more than 5 years.

Accounting policies

Tangible assets

Tangible assets are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

Where individual components have different useful lives, and the individual component is a significant part of the total cost, the cost is divided into separate components, which are depreciated separately.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

	Useful life
Other fixtures and fittings, tools and equipment	3-10 years

Assets costing less than DKK 15,000 are expensed in the year of acquisition.

Gains or losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses, respectively.

Leases

Leases for items of property, plant and equipment that transfer substantially all the risks and rewards incident to ownership to the company (finance leases) are recognised in the balance sheet as assets. On initial recognition, assets are measured at estimated cost, corresponding to the lower of fair value of the leased asset and the present value of the future lease payments. In calculating the net present value of the future lease payments, 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 depreciated as the company's other non-current assets.

The capitalised residual lease commitment is recognised in the balance sheet as a liability, and the interest element of the lease payment is recognised in the income statement over the term of the lease.

All other leases are operating leases. Payments relating to operating leases and any other leases are recognised in the income statement over the term of the lease. The company's total liabilities relating to operating leases and other rent agreements are disclosed under 'Contingencies, etc.'.

Investments in subsidiaries

Investment in subsidiaries are measured at cost. If cost exceeds the recoverable amount, a write-down is made to this lower value.

Accounting policies

Impairment of non-current assets

The carrying amount of intangible assets, items of equipment and investments in subsidiaries is tested annually for impairment, other than what is reflected through normal amortisation and depreciation.

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 cost of goods for resale, raw materials and consumables comprises the purchase price plus delivery costs.

The net realisable value of stocks is calculated as the expected selling price less direct costs of completion and expenses incurred to effect the sale. The net realisable value is determined taking into account marketability, obsolescence and expected selling price movements.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value. The value is reduced by provision for bad debts.

Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

Equity

Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

Accounting policies

Liabilities

Financial liabilities are recognised on the raising of the loan at the proceeds received net of transaction costs incurred. On subsequent recognition, the financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest method. Accordingly, the difference between the net proceeds and the nominal value is recognised in the income statement over the term of the loan.

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

Deferred income

Deferred income recognised under 'Current liabilities' comprises payments received concerning income in subsequent financial years.

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.

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 January 2021 - 31 December 2021

	Note	Group		Parent company	
		2021 DKK	2020 DKK'000	2021 DKK	2020 DKK'000
Gross profit		-2,103,123	3,522	-26,498,083	-6,579
Staff costs	1	-56,465,432	-36,272	-38,570,771	-28,726
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-5,239,318	-1,304	-2,136,024	-598
Profit/loss before net financials		-63,807,873	-34,054	-67,204,878	-35,903
Financial income	2	2,737,492	1	2,073,760	385
Financial costs		-3,421,590	-1,152	-3,061,538	-1,018
Profit/loss before tax		-64,491,971	-35,205	-68,192,656	-36,536
Tax on profit/loss for the year	3	3,277,369	1,768	3,713,456	2,092
Profit/loss for the year		-61,214,602	-33,437	-64,479,200	-34,444
Distribution of profit	4				

Balance sheet at 31 December 2021

		Group		Parent company	
	Note	2021	2020	2021	2020
		DKK	DKK'000	DKK	DKK'000
Assets					
Acquired patents		2,887,455	1,338	1,869,394	1,111
Intangible assets	5	2,887,455	1,338	1,869,394	1,111
Other fixtures and fittings, tools and equipment		52,416,915	23,862	33,129,149	13,911
Tangible assets	6	52,416,915	23,862	33,129,149	13,911
Investments in subsidiaries	7	0	0	141,503	141
Receivables from subsidiaries	8	0	0	12,823,945	0
Deposits	8	836,828	796	352,354	352
Fixed asset investments		836,828	796	13,317,802	493
Total non-current assets		56,141,198	25,996	48,316,345	15,515
Finished goods and goods for resale		1,205,158	932	1,205,158	932
Stocks		1,205,158	932	1,205,158	932
Trade receivables		8,299,959	2,629	8,299,959	2,629
Receivables from subsidiaries		0	0	46,930	11,724
Other receivables		3,182,846	2,788	2,788,652	2,328
Deferred tax asset		2,163,557	2,164	2,163,557	2,164
Prepayments		7,166,326	3,101	6,200,023	2,958
Receivables		20,812,688	10,682	19,499,121	21,803
Cash at bank and in hand		144,342,060	36,956	138,171,436	32,040
Total current assets		166,359,906	48,570	158,875,715	54,775
Total assets		222,501,104	74,566	207,192,060	70,290

Balance sheet at 31 December 2021

	Note	Group		Parent company	
		2021	2020	2021	2020
		DKK	DKK'000	DKK	DKK'000
Equity and liabilities					
Share capital		825,684	506	825,684	506
Reserve for unpaid share capital		598,390	598	598,390	598
Retained earnings		162,016,807	39,422	158,557,341	38,068
Equity	9	163,440,881	40,526	159,981,415	39,172
Other credit institutions		13,878,421	7,308	13,878,421	7,308
Lease obligations		14,685,955	9,439	8,690,569	9,027
Other payables		0	1,661	0	1,661
Total non-current liabilities	10	28,564,376	18,408	22,568,990	17,996
Short-term part of long-term debt	10	11,627,381	2,112	10,115,550	1,667
Trade payables		9,632,761	7,735	5,973,698	5,934
Payables to subsidiaries		0	0	1,579,636	318
Other payables		9,235,705	5,183	6,972,771	4,601
Deferred income		0	602	0	602
Total current liabilities		30,495,847	15,632	24,641,655	13,122
Total liabilities		59,060,223	34,040	47,210,645	31,118
Total equity and liabilities		222,501,104	74,566	207,192,060	70,290
Contingent liabilities	11				
Mortgages and collateral	12				

Statement of changes in equity

Group

	Share capital	Reserve for unpaid share capital	Retained earnings	Total
Equity at 1 January 2021	505,537	598,390	39,420,589	40,524,516
Cash capital increase	320,147	0	184,949,511	185,269,658
Exchange adjustment, foreign	0	0	-988,401	-988,401
Purchase of treasury shares	0	0	-192,850	-192,850
Sale of treasury shares	0	0	42,560	42,560
Net profit/loss for the year	0	0	-61,214,602	-61,214,602
Equity at 31 December 2021	825,684	598,390	162,016,807	163,440,881

	Share capital	Reserve for unpaid share capital	Retained earnings	Total
Equity at 1 January 2020	435	551	47,616	48,602
Cash capital increase	71	47	25,382	25,500
Exchange adjustment, foreign	0	0	-141	-141
Purchase of treasury shares	0	0	-154	-154
Sale of treasury shares	0	0	156	156
Net profit/loss for the year	0	0	-33,437	-33,437
Equity at 31 December 2020	506	598	39,422	40,526

Statement of changes in equity

Parent company

	Share capital	Reserve for unpaid share capital	Retained earnings	Total
Equity at 1 January 2021	505,537	598,390	38,070,323	39,174,250
Cash capital increase	320,147	0	184,949,511	185,269,658
Exchange adjustment, foreign	0	0	166,997	166,997
Purchase of treasury shares	0	0	-192,850	-192,850
Sale of treasury shares	0	0	42,560	42,560
Net profit/loss for the year	0	0	-64,479,200	-64,479,200
Equity at 31 December 2021	825,684	598,390	158,557,341	159,981,415

	Share capital	Reserve for unpaid share capital	Retained earnings	Total
Equity at 1 January 2020	435	551	47,269	48,255
Cash capital increase	71	47	25,382	25,500
Exchange adjustment, foreign	0	0	-141	-141
Purchase of treasury shares	0	0	-154	-154
Sale of treasury shares	0	0	156	156
Net profit/loss for the year	0	0	-34,444	-34,444
Equity at 31 December 2020	506	598	38,068	39,172

Notes

	Group		Parent company	
	2021 DKK	2020 DKK'000	2021 DKK	2020 DKK'000
1 Staff costs				
Wages and salaries	49,263,779	31,795	33,620,350	25,016
Pensions	5,315,235	3,440	3,520,333	2,877
Other social security costs	1,886,418	1,037	1,430,088	833
	56,465,432	36,272	38,570,771	28,726
Average number of employees	62	43	45	37
2 Financial income				
Interest received from subsidiaries	0	0	271,056	381
Other financial income	2,737,492	0	1,802,704	4
	2,737,492	0	2,073,760	385
3 Tax on profit/loss for the year				
Current tax for the year	454,860	324	0	0
Adjustment of tax concerning previous years	-3,732,229	-2,092	-3,713,456	-2,092
	-3,277,369	-1,768	-3,713,456	-2,092
4 Distribution of profit				
Retained earnings	-61,214,602	-33,437	-64,479,200	-34,444
	-61,214,602	-33,437	-64,479,200	-34,444

Notes

5 Intangible assets

Group

	Acquired patents
Cost at 1 January 2021	3,369,300
Additions for the year	<u>2,182,440</u>
Cost at 31 December 2021	<u>5,551,740</u>
Impairment losses and amortisation at 1 January 2021	2,020,657
Depreciation for the year	<u>643,628</u>
Impairment losses and amortisation at 31 December 2021	<u>2,664,285</u>
Carrying amount at 31 December 2021	<u><u>2,887,455</u></u>

Parent company

	Acquired patents
Cost at 1 January 2021	3,117,782
Additions for the year	<u>1,314,762</u>
Cost at 31 December 2021	<u>4,432,544</u>
Impairment losses and amortisation at 1 January 2021	2,006,915
Depreciation for the year	<u>556,235</u>
Impairment losses and amortisation at 31 December 2021	<u>2,563,150</u>
Carrying amount at 31 December 2021	<u><u>1,869,394</u></u>

Notes

6 Tangible assets

Group

	Other fixtures and fittings, tools and equipment
Cost at 1 January 2021	25,526,920
Additions for the year	32,810,472
Cost at 31 December 2021	58,337,392
Impairment losses and depreciation at 1 January 2021	1,191,780
Depreciation for the year	4,728,697
Impairment losses and depreciation at 31 December 2021	5,920,477
Carrying amount at 31 December 2021	52,416,915
Value of leased assets	22,974,547

Parent company

	Other fixtures and fittings, tools and equipment
Cost at 1 January 2021	14,377,018
Additions for the year	20,797,883
Cost at 31 December 2021	35,174,901
Impairment losses and depreciation at 1 January 2021	465,963
Depreciation for the year	1,579,789
Impairment losses and depreciation at 31 December 2021	2,045,752
Carrying amount at 31 December 2021	33,129,149
Value of leased assets	13,642,807

Notes

Parent company

	Parent company	
	2021	2020
	DKK	DKK'000
7 Investments in subsidiaries		
Cost at 1 January 2021	141,503	141
Cost at 31 December 2021	141,503	141
Revaluations at 1 January 2021	0	0
Revaluations at 31 December 2021	0	0
Carrying amount at 31 December 2021	141,503	141

Group

Investments in subsidiaries are specified as follows:

Name	Registered office	Ownership interest
NILT Switzerland GmbH	Zürich, Switzerland	100%
NILT US, Inc.	Delaware, USA	100%
NILT Singapore Pte. Ltd.	Singapore	100%

Notes

8 Fixed asset investments

Group

	<u>Deposits</u>
Cost at 1 January 2021	795,550
Additions for the year	<u>41,278</u>
Cost at 31 December 2021	<u>836,828</u>
Carrying amount at 31 December 2021	<u><u>836,828</u></u>

8 Fixed asset investments (continued)

Parent company

	<u>Receivables from subsidiaries</u>	<u>Deposits</u>
Cost at 1 January 2021	0	351,806
Additions for the year	<u>12,823,945</u>	<u>548</u>
Cost at 31 December 2021	<u>12,823,945</u>	<u>352,354</u>
Carrying amount at 31 December 2021	<u><u>12,823,945</u></u>	<u><u>352,354</u></u>

Notes

9 Equity

The share capital consists of:

	Nominal value
288,624 A shares of DKK 1	288,624
537,060 B shares of DKK 1	537,060
	825,684

On 2 July 2021, the company acquired 1,330 treasury shares, corresponding to 0.16%. The total payment for the shares amounted to DKK 150,290, 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.

10 Long term debt

Group	Debt at 1 January 2021	Debt at 31 December 2021	Instalment next year	Debt outstanding after 5 years
Other credit institutions	7,308,250	21,854,243	7,975,822	0
Lease obligations	11,551,311	18,337,514	3,651,559	283,020
Other payables	1,660,855	0	0	0
	20,520,416	40,191,757	11,627,381	283,020

Parent Company	Debt at 1 January 2021	Debt at 31 December 2021	Instalment next year	Debt outstanding after 5 years
Other credit institutions	7,308,250	21,854,243	7,975,822	0
Lease obligations	10,694,193	10,830,297	2,139,728	0
Other payables	1,660,855	0	0	0
	19,663,298	32,684,540	10,115,550	0

Notes

11 Contingent liabilities

9 separate rental obligations rest upon the group. The rental obligation is equal to DKK 9,651 thousand.

Out of these, rental obligations resting upon the parent company is DKK 6,261 thousand and the rental obligations resting upon the subsidiaries is DKK 3,390 thousand.

The group has entered into operational lease agreements with a total liability of DKK 34 thousand. All of the lease agreements are with the parent company.

12 Mortgages and collateral

Vækstfonden has a corporate mortgage in the group's assets totalling DKK 15 mill. Jyske Bank has a corporate mortgage in the group's assets totalling DKK 7.5 mill.

The group has provided a payment guarantee, DKK 538 thousand to lessor.