

Banke ApS

Ormstoft 5, 6400 Sønderborg

CVR no. 32 77 39 74

Annual report 2018

Approved at the Company's annual general meeting on 11 June 2019

Chairman:


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Rasmus Banke





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Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Banke ApS for the financial year 1 January - 31 December 2018.

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

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2018 and of the results of the Company's operations for the financial year 1 January - 31 December 2018.

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

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

Sønderborg, 11 June 2019
Executive Board:



Rasmus Banke

Board of Directors:



Rasmus Banke
Chairman



Torben Kallestrup



Ove Christiansen

Independent auditor's report

To the shareholders of Banke ApS

Opinion

We have audited the financial statements of Banke ApS for the financial year 1 January - 31 December 2018, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2018 and of the results of the Company's operations for the financial year 1 January - 31 December 2018 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as Management determines is necessary to enable the preparation of 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 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 the financial statements.

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

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

Independent auditor's report

- ▶ 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 note 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 Statement Act. We did not identify any material misstatement of the Management's review.

Aabenraa, 11 June 2019
ERNST & YOUNG
Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28



Kaj Glochau
State Authorised Public Accountant
mne11663



Management's review

Company details

Name	Banke ApS
Address, Postal code, City	Ormstoft 5, 6400 Sønderborg
CVR no.	32 77 39 74
Established	19 February 2010
Registered office	Sønderborg
Financial year	1 January - 31 December
Board of Directors	Rasmus Banke, Chairman Torben Kallestrup Ove Christiansen
Executive Board	Rasmus Banke
Auditors	Ernst & Young Godkendt Revisionspartnerselskab Skibbroen 16, 6200 Aabenraa, Denmark

Management's review

Business review

Banke ApS develops and sells battery-powered drive systems for refuse collection vehicles. Our solutions substitute traditional diesel driven power systems with electrically driven power systems, reducing energy consumption and benefitting the environment. Our customers are the producers and operators of refuse collection vehicles.

Over the past years Banke ApS has focused on developing and refining a complete portfolio of electro-hydraulic systems for refuse collection vehicles. The products have proven themselves in the market, and we are now seeing the benefits of this focus. The market for electrical solutions for heavy duty vehicles is growing year by year, and Banke is growing faster than the market.

Following a deficit in 2017, Banke returned very good results in 2018 and expects the same for 2019.

Banke ApS will continue to focus on electrical solutions for refuse collection vehicles, and will continue to invest in this market. We will continue to be the technology leader whilst ensuring a stable product portfolio which meets our customers' demands for functionality, reliability, serviceability, and flexibility.

Banke ApS has increased production capacity to meet the demands for the future. We have doubled production capacity relative to 2018, and we have new, improved agreements in place with key suppliers to improve component availability and delivery time.

Financial review

The income statement for 2018 shows a profit of DKK 2,978,896 against a loss of DKK 2,842,308 last year, and the balance sheet at 31 December 2018 shows equity of DKK 1,582,048.

The result is satisfactory, and we expect this positive trend to continue in 2019 and 2020.

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end (December 31st 2018).

Outlook

Following increased demands from the European Union to reduce noise, pollution and CO2 emissions in our bigger cities, most member states and municipalities are imposing restrictions on municipal vehicles such as refuse collection vehicles. This means that the market for electrical solutions is, although volatile, growing rapidly. Banke is ideally positioned to grow with the market for E-PTO's. We have the right product portfolio and the required flexible production set-up, to meet customer demands.

However, in order to maintain market leadership we will, in 2019, 2020 and 2021 continue our investment in product development, and we will expand our product portfolio with new battery types and universal electrical propulsion systems for new and used refuse collection vehicles. We expect that our new systems for fully electrifying refuse collection vehicles will be available from Q4 2020.

Financial statements 1 January - 31 December

Income statement

Note	DKK	2018	2017
	Gross margin	9,106,349	1,113,713
2	Staff costs	-3,878,750	-3,258,895
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-720,169	-1,083,025
	Other operating expenses	0	-2,513
	Profit/loss before net financials	4,507,430	-3,230,720
3	Financial income	13,882	13,492
4	Financial expenses	-639,313	-425,713
	Profit/loss before tax	3,881,999	-3,642,941
	Tax for the year	-903,103	800,633
	Profit/loss for the year	2,978,896	-2,842,308
	Recommended appropriation of profit/loss		
	Other statutory reserves	-110,235	-194,569
	Retained earnings/accumulated loss	3,089,131	-2,647,739
		2,978,896	-2,842,308

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2018	2017
	ASSETS		
	Fixed assets		
5	Intangible assets		
	Completed development projects	143,618	806,455
	Development projects in progress	0	7,097
		<u>143,618</u>	<u>813,552</u>
6	Property, plant and equipment		
	Other fixtures and fittings, tools and equipment	68,196	73,705
	Leasehold improvements	1,167	3,967
		<u>69,363</u>	<u>77,672</u>
	Total fixed assets	<u>212,981</u>	<u>891,224</u>
	Non-fixed assets		
	Inventories		
	Raw materials and consumables	5,728,104	4,278,162
	Prepayments for goods	1,349,339	366,225
		<u>7,077,443</u>	<u>4,644,387</u>
	Receivables		
	Trade receivables	3,491,579	46,868
	Receivables from group entities	1,407,950	117,579
	Deferred tax assets	0	423,590
	Other receivables	15,355	140,711
	Deferred income	20,102	31,659
		<u>4,934,986</u>	<u>760,407</u>
	Total non-fixed assets	<u>12,012,429</u>	<u>5,404,794</u>
	TOTAL ASSETS	<u><u>12,225,410</u></u>	<u><u>6,296,018</u></u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2018	2017
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	125,000	125,000
	Reserve for development costs	112,080	222,315
	Retained earnings	1,344,968	-1,744,163
	Total equity	1,582,048	-1,396,848
	Provisions		
	Deferred tax	2,542	0
	Other provisions	1,376,432	989,113
	Total provisions	1,378,974	989,113
	Liabilities other than provisions		
7	Non-current liabilities other than provisions		
	Bank debt	125,000	250,000
	Other credit institutions	502,198	1,006,412
		627,198	1,256,412
	Current liabilities other than provisions		
7	Current portion of long-term liabilities	765,396	769,225
	Bank debt	4,553,108	2,603,744
	Trade payables	1,490,703	730,778
	Payables to group entities	0	157,355
	Joint taxation contribution payable	8,876	0
	Other payables	1,819,107	1,186,239
		8,637,190	5,447,341
	Total liabilities other than provisions	9,264,388	6,703,753
	TOTAL EQUITY AND LIABILITIES	12,225,410	6,296,018

1 Accounting policies

8 Contractual obligations and contingencies, etc.

9 Collateral



Financial statements 1 January - 31 December

Statement of changes in equity

DKK	Share capital	Reserve for development costs	Retained earnings	Total
Equity at 1 January 2018	125,000	222,315	-1,744,163	-1,396,848
Transfer through appropriation of profit	0	-110,235	3,089,131	2,978,896
Equity at 31 December 2018	125,000	112,080	1,344,968	1,582,048

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Banke ApS for 2018 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

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

Reporting currency

The financial statements are presented in Danish kroner (DKK).

Foreign currency translation

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

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate 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 most recent financial statements is recognised in the income statement as financial income or financial expenses.

Leases

Leases that do not transfer substantially all the risks and rewards incident to the ownership to the Company are classified as operating leases. Payments relating to operating leases and any other rent agreements are recognised in the income statement over the term of the lease. The Company's aggregate liabilities relating to operating leases and other rent agreements are disclosed under "Contingent liabilities".

Public grants

Public grants to cover expenses are recognised in the income statement when it is deemed likely that all grant criteria have been met. Grants which must be repaid under certain circumstances are recognised only where they are not expected to be repaid.

Income statement

Revenue

Income from the sale of goods for resale and finished goods is recognised in revenue when transfer of the most significant rewards and risks to the buyer has taken place and provided that the income can be reliably measured and payment is expected to be received. The date of the transfer of the most significant rewards and risks is based on standardised terms of delivery based on Incoterms® 2010.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Gross margin

With reference to section 32 of the Danish Financial Statements Act, the items 'Revenue', 'Cost of sale', 'Other external expenses' and 'Other operating income' are consolidated into one item designated 'Gross profit'.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Other operating income and operating expenses

Other operating income and operating expenses comprise items of a secondary nature relative to the entity's core activities, including gains or losses on the sale of fixed assets.

Raw materials and consumables, etc.

Raw materials and consumables include expenses relating to raw materials and consumables used in generating the year's revenue.

Cost of sales

Cost of sales includes the cost of goods used in generating the year's revenue.

External expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

Amortisation/depreciation

The item comprises amortisation/depreciation of intangible assets and property, plant and equipment.

The cost net of the expected residual value for completed development projects and acquired IP rights is amortised over the expected useful life. Acquired IP rights include patents, rights and licences.

The basis of amortisation/depreciation, which is calculated as cost less any residual value, is amortised/depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Completed development projects	3 years
Acquired intangible assets	2-3 years
Other fixtures and fittings, tools and equipment	3-5 years
Leasehold improvements	3-5 years

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial reporting period. The items comprise interest income and expenses, e.g. from group entities and associates, declared dividends from other securities and investments, financial expenses relating to finance leases, realised and unrealised capital gains and losses relating to other securities and investments, exchange gains and losses and amortisation of financial assets and liabilities.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The entity is jointly taxed with other group entities. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

Balance sheet

Intangible assets

Other intangible assets include development projects and other acquired intangible rights, including software licences, distribution rights and development projects.

Other intangible assets are measured at cost less accumulated amortisation and impairment losses.

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

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

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

On completion of a development project, development costs are amortised on a straight-line basis over the estimated useful life. The amortisation period is usually 3 years.

Gains and losses on the sale of intangible assets are recognised in the income statement under "Other operating income" or "Other operating expenses", respectively. Gains and losses are calculated as the difference between the selling price less selling expenses and the carrying amount at the time of sale.

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

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

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Impairment of fixed assets

The carrying amount of intangible assets, property, plant and equipment and investments in subsidiaries and associates is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

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

The cost of raw materials and consumables comprises the cost of acquisition plus delivery costs.

Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

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

Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Equity

Reserve for development costs

The reserve for development costs comprises recognised development costs. The reserve cannot be used to distribute dividends or cover losses. The reserve will be reduced or dissolved if the recognised development costs are no longer part of the Company's operations by a transfer directly to the distributable reserves under equity.

Provisions

Provisions comprise anticipated expenses relating to warranty commitments, onerous contracts, restructurings, etc. Provisions are recognised when the Company has a legal or constructive obligation at the balance sheet date as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Provisions are measured at net realisable value or at fair value if the obligation is expected to be settled far into the future.

Warranty commitments include expenses for remedial action in respect of the contract work within the warranty period of 1-5 years. Provisions for warranty commitments are measured at net realisable value and recognised based on past experience. Provisions that are expected to mature more than one year after the balance sheet date are discounted at average bond yields.

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to 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. Deferred tax assets are recognised at the expected value of their utilisation; 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. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Liabilities

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

Financial statements 1 January - 31 December

Notes to the financial statements

DKK	2018	2017	
2 Staff costs			
Wages/salaries	3,536,066	2,968,527	
Pensions	270,670	232,325	
Other social security costs	51,150	40,667	
Other staff costs	20,864	17,376	
	<u>3,878,750</u>	<u>3,258,895</u>	
 Average number of full-time employees	 <u>7</u>	 <u>6</u>	
3 Financial income			
Interest receivable, group entities	11,046	6,856	
Other financial income	2,836	6,636	
	<u>13,882</u>	<u>13,492</u>	
4 Financial expenses			
Interest expenses, group entities	0	4,889	
Other financial expenses	639,313	420,824	
	<u>639,313</u>	<u>425,713</u>	
5 Intangible assets			
DKK	Completed development projects	Development projects in progress	Total
Cost at 1 January 2018	6,330,353	7,097	6,337,450
Transfer from other accounts	7,097	-7,097	0
Cost at 31 December 2018	<u>6,337,450</u>	<u>0</u>	<u>6,337,450</u>
Impairment losses and amortisation at 1 January 2018	5,523,898	0	5,523,898
Amortisation/depreciation in the year	669,934	0	669,934
Impairment losses and amortisation at 31 December 2018	<u>6,193,832</u>	<u>0</u>	<u>6,193,832</u>
Carrying amount at 31 December 2018	<u>143,618</u>	<u>0</u>	<u>143,618</u>

Financial statements 1 January - 31 December

Notes to the financial statements

6 Property, plant and equipment

DKK	Other fixtures and fittings, tools and equipment	Leasehold improvements	Total
Cost at 1 January 2018	290,286	63,636	353,922
Additions in the year	41,928	0	41,928
Cost at 31 December 2018	332,214	63,636	395,850
Impairment losses and depreciation at 1 January 2018	216,581	59,669	276,250
Amortisation/depreciation in the year	47,437	2,800	50,237
Impairment losses and depreciation at 31 December 2018	264,018	62,469	326,487
Carrying amount at 31 December 2018	68,196	1,167	69,363

7 Non-current liabilities other than provisions

DKK	Total debt at 31/12 2018	Repayment, next year	Long-term portion	Outstanding debt after 5 years
Bank debt	255,360	130,360	125,000	0
Other credit institutions	1,137,234	635,036	502,198	0
	1,392,594	765,396	627,198	0

8 Contractual obligations and contingencies, etc.

Other contingent liabilities

The Company is jointly taxed with its parent, Rasmus Banke Holding ApS, which acts as management company, and is jointly and severally liable with other jointly taxed group entities for payment of income taxes as well as withholding taxes on interest, royalties and dividends.

Other financial obligations

Other rent and lease liabilities:

DKK	2018	2017
Rent and lease liabilities	222,320	275,624

Rent and lease liabilities include a rent obligation totalling t.DKK 170 in interminable rent agreements with remaining contract terms of 1 years. Furthermore, the Company has liabilities under operating leases, totalling t.DKK 52.



Financial statements 1 January - 31 December

Notes to the financial statements

9 Collateral

As security for the Company's debt to banks, the Company has provided security or other collateral in its assets for at total amount of t.DKK 3,500. The total carrying amount of these assets is t.DKK 10,781.