



Sønderjyllands Revision
Statsautoriseret revisionsaktieselskab

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Tentoma A/S

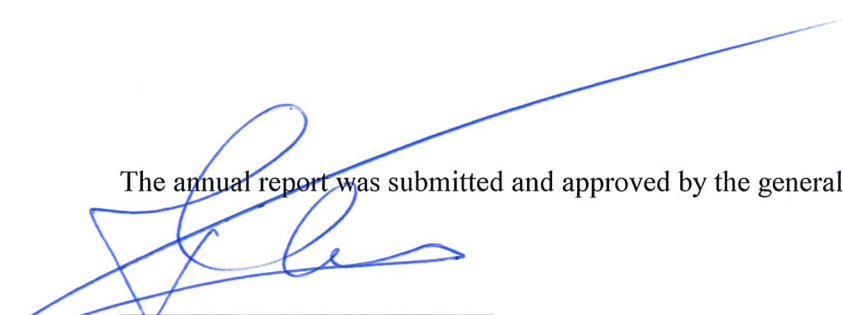
Smøl 1, 6310 Broager

Company reg. no. 33 64 70 93

Annual report

2023

The annual report was submitted and approved by the general meeting on the 27 June 2024.



Troels Bork Mathiesen
Chairman of the meeting

Contents

	<u>Page</u>
Reports	
Management's statement	1
Independent auditor's report	2
Management's review	
Company information	5
Management's review	6
Financial statements 1 January - 31 December 2023	
Accounting policies	8
Income statement	14
Balance sheet	15
Notes	17

Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's statement

Today, the Board of Directors and the Managing Director have approved the annual report of Tentoma A/S for the financial year 2023.

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

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January – 31 December 2023.

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

We recommend that the annual report be approved at the Annual General Meeting.

Broager, 25 June 2024

Managing Director



Troels Bork Mathiesen

Board of directors



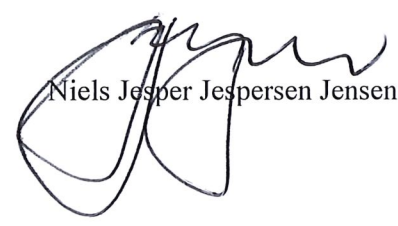
Finn Halken
Chairman



Erik Damsgaard



Morten Anker Petersen



Niels Jesper Jespersen Jensen



Niels Jørgen Vase Petersen



Christian Winther

Independent auditor's report

To the Shareholders of Tentoma A/S

Opinion

We have audited the financial statements of Tentoma A/S for the financial year 1 January - 31 December 2023, which comprise a summary of significant accounting policies, income statement, balance sheet and notes, for the Company. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023, and of the results of the Company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

Basis for conclusion

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

Independent auditor's report

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

Statement on Management's Review

Management is responsible for Management's Review.

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

Independent auditor's report

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

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

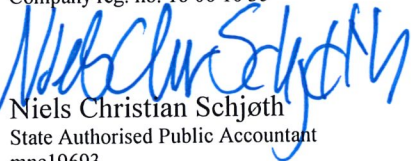
Based on the work we have performed, we conclude that Management's Review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of Management's Review.

Sønderborg, 25 June 2024

Sønderjyllands Revision

State Authorised Public Accountants

Company reg. no. 18 06 16 35



Niels Christian Schjøth

State Authorised Public Accountant

mne19693

Company information

The company

Tentoma A/S
Smøl 1
6310 Broager

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Web site www.tentoma.com
E mail tbm@tentoma.com

Company reg. no. 33 64 70 93
Established: 9 May 2011
Domicile: Sønderborg
Financial year: 1 January 2023 - 31 December 2023
13th financial year

Board of directors

Finn Halken, Chairman
Morten Anker Petersen
Niels Jørgen Vase Petersen
Erik Damsgaard
Niels Jesper Jespersen Jensen
Christian Winther

Managing Director

Troels Bork Mathiesen

Auditors

Sønderjyllands Revision, Statsautoriseret revisionsaktieselskab
Augustenborg Landevej 7
6400 Sønderborg

Bankers

Danske Bank

Lawyer

Andersen Partners Advokatpartnerselskab

Management's review

Business activities

The company's main activities remains un-changed: The development, sales, manufacture and service of horizontal stretch film packaging machines to the industry, under the brand name "RoRo Stretchpack".

Further information and description of the activities and products of the company can be found on the company homepage www.tentoma.com.

Development in activities and financial position

The year-end closing as per December 31st 2023 shows a deficit of tDKK 9.546 compared to a deficit in 2022 of tDKK 4.969.

The European market has again been affected by the war in Ukraine, creating uncertainty and resulting in a downturn for the majority of building and construction-based industries, forming the majority of Tentomas customer base. On the positive side, Tentoma has been in good development in the solid American markets, having a general double digit growth.

The company's share capital per December 31st 2023, is lost, with the negative value of tDKK 2.271. The company's management is aware of section 119 of the Companies Act, regarding capital losses. It is the management's expectation that the equity can be re-established via future earnings.

The expected development

Significant growth is expected in 2024 compared to 2023, due to the solid orderbook entering the year, and the ongoing 2024 order intake.

Profitability has improved in 2024, with the expectation to meet the budgeted positive full year result.

The improved results in 2024, as well as future prospects, are due to sales to countries outside Europe, the impact of these orders exceeds the impact of the continuing European recession within the construction industry.

The continuous investments in the development of the Company's product range, are now more focused on specific industrial segment break ins, providing a competitive portfolio of horizontal stretchfilm packing machines, facilitating value and good returns on investment for the end users.

Special risks

Currency risks

The company's currency risk is despite a growing part of the business coming from USA limited, as the USD is strong towards the EUR, creating purchasing power in the favor of USD based economies. Most of the revenue as well as the purchase of goods is continuously settled in Euro or Danish kroner.

Interest risks

The interest-bearing debt represents a small but growing part of the Company's balance sheet, the Company is only slightly affected by fluctuations in the general interest rate terms.

Management's review

Market risks

As an order-producing company, a constant supply of orders is important to ensure optimal utilization of capacity and resources. Through the enhanced focus on specific industries and segments, as well as different market geographies, Tentoma is reducing its risk profile and sensitivity to single markets and segments. Through a targeted and focused sales, marketing and product development process within the selected segments and markets, the company seeks to build a significant pipeline of known customer projects to secure a constant order flow.

Credit risks

Sales and production of machinery is largely based on an agreed positive cash flow from the customers, limiting the Company's credit risk.

Significant events occurring after the end of the financial year

No events occurred after the end of the financial year which significantly affect the financial result.

The company's liquidity is sufficient for current activities, and Tentoma A/S invests in the company's future development within the available frames of Cashflow.

Accounting policies

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

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

Recognition and measurement in general

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

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

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

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

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

Income statement

Gross profit

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

Contract work in progress concerning construction contracts is recognised in the revenue concurrently with the production process. Thus, the revenue corresponds to the selling price of the total yearly production (the production method). The revenue is recognised when the total income and costs of the contract and the stage of completion on the reporting date can be reliably validated and it is deemed probable that the financial benefits will flow to the company.

When the results of a contract cannot be reliably validated, the revenue is recognised solely on a cost basis to the extent that it seems probable that the costs will be recovered.

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

Accounting policies

Own work capitalised

Own work capitalised includes staff cost and other internal costs incurred during the financial year and recognised in the cost of proprietary intangible and tangible fixed assets.

Other operating income comprises items of a secondary nature as regards the principal activities of the enterprise, including profit from the disposal of intangible and tangible assets as well as operating loss and conflict compensation. Compensation is recognized when it is overwhelmingly probable that the company will receive the compensation.

Other external costs comprise costs incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

Depreciation, amortisation, and writedown for impairment

Depreciation, amortisation, and writedown for impairment comprise depreciation on, amortisation of, and writedown for impairment of intangible and tangible assets, respectively.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Tax on net profit or loss for the year

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

Statement of financial position

Intangible assets

Development projects, patents, and licences

Development costs comprise salaries, wages, and amortisation directly attributable to development activities.

Accounting policies

Clearly defined and identifiable development projects are recognised as intangible assets provided that they are proven to be technically practicable, that sufficient resources and a potential market or development opportunity exist, and insofar as the intention is to produce, market or utilise the project. It is, however, a condition that the cost can be reliably calculated and that a sufficiently high degree of certainty indicates that future earnings will cover the costs of production, sales, and administration. Other development costs are recognised in the income statement concurrently with their realisation.

Development costs recognised in the statement of financial position are measured at cost less accrued amortisations and writedowns for impairment.

After completion of the development work, capitalised development costs are amortised on a straight-line basis over the estimated useful economic life. The amortisation period is usually 5 years.

Tangible fixed assets

Tangible fixed assets are measured at cost less accrued depreciation and write-down for impairment.

The basis of depreciation is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life:

	Useful life
Other fixtures and fittings, tools and equipment	3-5 years

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

Leases

All leasing contracts are regarded as operating leases. Payments in connection with operating leases and other lease agreements are recognised in the income statement for the term of the contract. The company's total liabilities concerning operating leases and lease agreements are recognised under contingencies, etc.

Accounting policies

Inventories

Inventories are measured at cost according to the FIFO method. In cases when the net realisable value of the inventories is lower than the cost, the latter is written down for impairment to this lower value.

Costs of goods for resale, raw materials, and consumables comprise acquisition costs plus delivery costs.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

Contract work in progress

Contract work in progress is measured at the selling price of the work performed. The selling price is measured on the basis of the stage of completion on the reporting date and the total expected income from the individual work in progress. The stage of completion is calculated as the share of costs incurred in proportion to the estimated total costs of the individual work in progress.

When the selling price of the individual work in progress cannot be determined reliably, the selling price is measured at the costs incurred or at net realisable value, if this is lower.

The individual work in progress is recognised in the statement of financial position under accounts receivables or liabilities. Net assets consist of the sum of the work in progress, where the selling price of the work performed exceeds invoicing on account. Net liabilities consist of the sum of the work in progress, where invoicing on account exceeds the selling price.

Costs in connection with sales work and the procurement of contracts are recognised in the income statement when incurred.

Prepayments and accrued income

Prepayments and accrued income recognised under assets comprise incurred costs concerning the following financial year.

Available funds

Available funds comprise cash at bank.

Accounting policies

Equity

Share premium

Share premium comprises premium payments made in connection with the issue of shares. Costs incurred for carrying through an issue are deducted from the premium.

The premium reserve can be used for dividend, for issuing bonus shares, and for covering losses.

Reserve for development costs

The reserve for development costs comprises recognised development costs less related deferred tax liabilities.

The reserve cannot be used as dividends or for covering losses.

The reserve is reduced or dissolved if the recognised development costs are amortised or abandoned. This is done by direct transfer to the distributable reserves of the equity.

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

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

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing, on the reporting date when the deferred tax is expected to be released as current tax.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Provisions

Provisions comprise expected costs of warranty commitments, loss on work in progress, restructuring, etc. Provisions are recognised when the company has a legal or actual commitment resulting from a previously occurred event and when it is probable that the settlement of the liability will result in consumption of the financial resources of the company.

Provisions are measured at net realisable value or at fair value. If the fulfilment of a liability is expected to take place far in the future, the liability is measured at fair value.

Accounting policies

Liabilities other than provisions

Bank loans are thus measured at amortised cost which, for cash loans, corresponds to the outstanding payables. For bond loans, the amortised cost corresponds to an outstanding payable calculated as the underlying cash value at the date of borrowing, adjusted by amortisation of the market value on the date of the borrowing effectuated over the repayment period.

Other liabilities concerning payables to suppliers and other payables are measured at amortised cost which usually corresponds to the nominal value.

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2023</u>	<u>2022</u>
Gross profit	6.509.298	12.646.245
2 Staff costs	-15.253.888	-16.907.971
Depreciation, amortisation, and impairment	-339.943	-256.746
Operating profit	-9.084.533	-4.518.472
Other financial income	113.141	488
Other financial costs	-756.349	-690.528
Pre-tax net profit or loss	-9.727.741	-5.208.512
Tax on net profit or loss for the year	181.875	238.758
Net profit or loss for the year	-9.545.866	-4.969.754
Proposed distribution of net profit:		
Transferred to other reserves	29.645	351.129
Allocated from retained earnings	-9.575.511	-5.320.883
Total allocations and transfers	-9.545.866	-4.969.754

Balance sheet at 31 December

All amounts in DKK.

Assets	<u>2023</u>	<u>2022</u>
<u>Note</u>		
Non-current assets		
3 Completed development projects	1.252.626	1.056.594
4 Development projects in progress	161.424	319.449
Total intangible assets	<u>1.414.050</u>	<u>1.376.043</u>
5 Other fixtures and fittings, tools and equipment	24.452	42.988
Total property, plant, and equipment	<u>24.452</u>	<u>42.988</u>
Total non-current assets	<u>1.438.502</u>	<u>1.419.031</u>
Current assets		
Raw materials and consumables	3.402.769	3.861.308
Work in progress	908.604	1.508.432
Total inventories	<u>4.311.373</u>	<u>5.369.740</u>
Trade receivables	3.193.594	4.523.638
6 Contract work in progress	218.498	325.914
Deferred tax assets	181.875	238.758
Other receivables	822.532	178.202
Prepayments and accrued income	1.943.025	175.601
Total receivables	<u>6.359.524</u>	<u>5.442.113</u>
Available funds	<u>9.291.454</u>	<u>12.532.514</u>
Total current assets	<u>19.962.351</u>	<u>23.344.367</u>
Total assets	<u>21.400.853</u>	<u>24.763.398</u>

Balance sheet at 31 December

All amounts in DKK.

<u>Note</u>	<u>2023</u>	<u>2022</u>
Equity and liabilities		
Equity		
Contributed capital	1.456.420	1.456.420
Share premium	55.744.268	55.744.268
Reserve for development costs	1.102.959	1.073.314
Retained earnings	-60.574.839	-50.999.328
Total equity	-2.271.192	7.274.674
Provisions		
Other provisions	2.025.840	1.011.653
Total provisions	2.025.840	1.011.653
Liabilities other than provisions		
7 Bank loans	4.419.002	5.792.735
8 Other payables	938.437	906.702
Total long term liabilities other than provisions	5.357.439	6.699.437
Current portion of long term liabilities	2.302.415	700.000
Bank loans	102.990	170.388
6 Contract work in progress	10.432.262	6.998.926
Trade payables	1.734.132	516.190
Other payables	1.716.967	1.392.130
Total short term liabilities other than provisions	16.288.766	9.777.634
Total liabilities other than provisions	21.646.205	16.477.071
Total equity and liabilities	21.400.853	24.763.398
1 Development costs		
9 Charges and security		
10 Contingencies		

Notes

All amounts in DKK.

1. Development costs

The company's main activities consist of development, sales, production and service of horizontal tubular stretch film based packaging machines for the industry under the trade name "RoRo StretchPack".

The RoRo StretchPack development activities consist of the design of the packaging machines, SW development to manage new or improved functionality and testing thereof. The basic functionality of the packaging machines is constantly being further developed, and new versions of the packaging machines are developed that are adapted to the general needs of the customer segments addressed by the company.

These newly developed functions and machines constitute an asset for the company, as they can be included in future solutions and commercial offers to customers and thus help to expand the business and business opportunities.

	<u>2023</u>	<u>2022</u>
2. Staff costs		
Salaries and wages	13.233.994	14.212.794
Pension costs	1.783.386	2.495.696
Other costs for social security	69.109	82.931
Other staff costs	<u>167.399</u>	<u>116.550</u>
	<u>15.253.888</u>	<u>16.907.971</u>
Average number of employees	<u>22</u>	<u>26</u>

Notes

All amounts in DKK.

	<u>31/12 2023</u>	<u>31/12 2022</u>
3. Completed development projects		
Cost opening balance	1.272.880	382.216
Transfers	517.439	890.664
Cost end of period	<u>1.790.319</u>	<u>1.272.880</u>
Amortisation opening balance	-216.286	-60.695
Amortisation for the year	-321.407	-155.591
Amortisation end of period	<u>-537.693</u>	<u>-216.286</u>
Carrying amount, end of period	<u>1.252.626</u>	<u>1.056.594</u>
4. Development projects in progress		
Cost opening balance	319.449	604.357
Additions during the year	359.414	605.756
Transfers	-517.439	-890.664
Cost end of period	<u>161.424</u>	<u>319.449</u>
Carrying amount, end of period	<u>161.424</u>	<u>319.449</u>
5. Other fixtures and fittings, tools and equipment		
Cost opening balance	1.804.771	1.820.516
Additions during the year	0	25.755
Disposals during the year	0	-41.500
Cost end of period	<u>1.804.771</u>	<u>1.804.771</u>
Depreciation opening balance	-1.761.783	-1.702.128
Depreciation for the year	-18.536	-101.155
Depreciation and writedown, assets disposed of	0	41.500
Depreciation end of period	<u>-1.780.319</u>	<u>-1.761.783</u>
Carrying amount, end of period	<u>24.452</u>	<u>42.988</u>

Notes

All amounts in DKK.

	<u>31/12 2023</u>	<u>31/12 2022</u>
6. Contract work in progress		
Sales value of the production of the period	10.140.063	10.284.659
Progress billings	<u>-20.353.827</u>	<u>-16.957.671</u>
Contract work in progress, net	<u>-10.213.764</u>	<u>-6.673.012</u>
The following is recognised:		
Work in progress for the account of others (Current assets)	218.498	325.914
Work in progress for the account of others (Short-term liabilities)	<u>-10.432.262</u>	<u>-6.998.926</u>
	<u>-10.213.764</u>	<u>-6.673.012</u>
7. Bank loans		
Total bank loans	6.721.417	6.492.735
Share of amount due within 1 year	<u>-2.302.415</u>	<u>-700.000</u>
	<u>4.419.002</u>	<u>5.792.735</u>
Share of liabilities due after 5 years	<u>0</u>	<u>0</u>
8. Other payables		
Total other payables	938.437	906.702
Share of amount due within 1 year	<u>0</u>	<u>0</u>
Total other payables	<u>938.437</u>	<u>906.702</u>
Share of liabilities due after 5 years	<u>938.437</u>	<u>906.702</u>
9. Charges and security		
As collateral for mortgage loans, t.DKK 6.721, security has been granted on receivables a carrying amount of t.DKK 3.194 at 31 December 2023.		

The company has provided supplier guarantee on 4.280 t.DKK to business partners.

Notes

All amounts in DKK.

10. Contingencies

Contingent liabilities

Lease liabilities

The company has entered into operational leases with an average annual lease payment of t.DKK 85. The leases have 1-21 months to maturity and total outstanding lease payments total t.DKK 145.

Rent liabilities:

The company has signed rent agreements with a liability in the notice period of t.DKK 365.