Sønderjyllands Revision
Statsautoriseret revisionsaktieselskab

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Tentoma A/S

Smøl 1, 6310 Broager

Company reg. no. 33 64 70 93

Annual report

2022

The annual report was submitted and approved by the general meeting on the 14 March 2023.

Henrik Raunkjær
Chairman of the meeting

Contents

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 2022.

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 2022 and of the results of the Company's operations for the financial year 1 January – 31 December 2022.

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, 14 March 2023

Managing Director

Henrik Raunkjær

Board of directors

Finn Halken
Chairman

Morten Anker Petersen

Niels Jørgen Vase Petersen

Erik Damsgaard

Niels Jesper Jespersen Jensen

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 2022, 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 2022, and of the results of the Company's operations for the financial year 1 January - 31 December 2022 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit of the 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, 14 March 2023

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	
	Phone	+45 7930 6210
	Web site	www.tentoma.com
	E mail	sales@tentoma.com
	Company reg. no.	33 64 70 93
	Established:	9 May 2011
	Domicile:	Sønderborg
	Financial year:	1 January 2022 - 31 December 2022 12th 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	Henrik Raunkjær	
Auditors	Sønderjyllands Revision, Statsautoriseret revisionsaktieselskab Jyllandsgade 28 6400 Sønderborg	
Bankers	Danske Bank	
Lawyer	Andersen Partners Advokatpartnerselskab	

Management's review

Business activities

The company's main activities have not changed and are to develop, sell, manufacture and service horizontal stretchfilm packing 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, 2022 shows a deficit of tDKK 4.970 compared to a deficit in 2021 of tDKK 8.380.

The outbreak of the war in Ukraine has created uncertainty in the market and has to a certain extent postponed purchase decisions among the company's customers and has also led to price increases and delivery uncertainty among suppliers. Despite the increased uncertainty, the company has also experienced a high level of activity and willingness to invest from new as well as former customers in 2022.

The aftermath of the Corona pandemic has affected the company in 2022. The company has experienced major challenges in procuring components, and there has been extra strain on the organization in connection with catching up with installation backlogs from customers.

In 2022, a capital increase of tDKK 10,000 was carried out from the company's existing shareholders to strengthen the company's equity, and Tentoma A/S has therefore been able to continue developing the product portfolio, organization and planned growth-promoting activities in 2023, including continued active entry into the North American market.

Despite the decision-making uncertainty of potential customers, the great interest in and increasing awareness in the market for RoRo StretchPack solutions has continued to develop during 2022, and the company has made a significantly increasing number of offers for RoRo StretchPack machines to a number of the significant players in the industry segments, which the company focuses on.

In 2022, the company has continued to invest in the product portfolio, in sales support activities and the organization, with a view to increasing the capability to solve customers' packaging needs.

As per December 31st, 2022, the equity of the company is tDKK 7.275.

Management´s review

The expected development

Growth is also expected in 2023 compared to 2022 due to the great interest and increasing awareness in the market and a broad and attractive product range. Continued uncertainty about the market situation is expected in the light of the war in Ukraine and the significant fluctuations in energy prices, but due to the initiated sales and marketing activities, an increasing order intake is expected during 2023.

There is still significant focus from industrial companies on the UN 17 Sustainability Development Goals, where Tentoma A/S' packaging solution focuses in particular on No. 8 (Sustainable economic growth through focus on higher productivity and technological breakthroughs with respect for working environment and climate), No. 9 (Create durable solution to economical and environmental challenges, e.g. by creation of new jobs and improve energy efficiency) and No. 12 (Create energy efficient production technology, focusing on reduced consumption of resources and recycling).

The significant investments in the development of the Company's product range have provided a broad portfolio of horizontal stretchfilm packing machines, that can solve differentiated packing tasks in terms of speed, package size and variation, and which all support the UN' global sustainability goals.

In 2023, investment will continue in the Company's product development, marketing efforts and in the organization.

Market risks

As an order-producing company, a constant flow of orders is important to ensure optimal utilization of capacity and resources. Through focus on specific industries and segments, where RoRo StretchPack solves packaging problems optimally and giving the buyer a documented reduction of resource consumption and an attractive return of investment (less energy consumption, less plastic film consumption and less cost of manpower), thus creating a positive business case for the customer. Through a targeted sales process within the selected segments, the company seeks to build a significant pipeline of known customer projects to secure a constant order flow.

Currency risks

The company's currency risk is very limited, as most of the revenue as well as the purchase of goods is settled in Euro or Danish kroner.

Interest risks

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

Credit risks

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

Management´s review

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 and planned activities, and Tentoma A/S invests in the company's future development.

Environmental issues

The “RoRo Strectchpack” packaging machines are developed to reduce the consumption of packaging materials and energy in the customers packaging process, thus reducing the environmental impact of such.

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.

Changes in the accounting policies

The company has implemented a change in the accounting policies in terms of recognizing the "Development cost" which means that certain cost typing in these accounting entries, that formerly has been recognized in the income statement for the year in "Gross profit", for the future will be recognized as "Completed development projects" or "Development projects in progress".

Comparative figures have been adjusted, which means a change in the financial statements on p. 15, 16 and 17 for year 2021.

- Gross profit changes from 4.096 tDKK to 4.887 tDKK (791 tDKK - p. 15)
- Depreciation and writedowns changes from 114 tDKK to 160 tDKK (-46 t.DKK - p. 15)
- Net profit or loss changes from -9.125 tDKK to -8.380 tDKK (745 tDKK - p. 15)
- Completed development projects changes from 0 tDKK to 322 tDKK (322 tDKK - p. 16)
- Development projects in progress changes from 0 tDKK to 604 tDKK (604 tDKK - p. 16)

The above mentioned changes in the income statement and the balancesheet for 2021, means that the equity as per 31. December 2021 has grown with a total of 925 tDKK, where 180 tDKK relates to changes in tn year 2020, and 745 tDKK relates to year 2021. (p - 17)

Except for the above, the accounting policies remain unchanged from last year.

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.

Accounting policies

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.

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.

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 with deduction of accrued and writedown.

The basis of depreciation is cost with deduction of 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.

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

Accounting policies

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.

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.

Accounting policies

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.

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 in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Accounting policies

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.

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.

Note		2022	2021
	Gross profit	**12.646.245**	**4.887.378**
2	Staff costs	-16.907.971	-13.031.018
	Depreciation, amortisation, and impairment	-256.746	-159.758
	Operating profit	**-4.518.472**	**-8.303.398**
	Other financial income	488	0
	Other financial costs	-690.528	-435.007
	Pre-tax net profit or loss	**-5.208.512**	**-8.738.405**
	Tax on net profit or loss for the year	238.758	358.551
	Net profit or loss for the year	**-4.969.754**	**-8.379.854**
	Proposed distribution of net profit:		
	Transferred to other reserves	351.129	581.280
	Allocated from retained earnings	-5.320.883	-8.961.134
	Total allocations and transfers	**-4.969.754**	**-8.379.854**

Balance sheet at 31 December

All amounts in DKK.

Note	Assets	2022	2021
	Non-current assets		
3	Completed development projects	1.056.594	321.521
4	Development projects in progress	319.449	604.357
	Total intangible assets	1.376.043	925.878
5	Other fixtures and fittings, tools and equipment	42.988	118.388
	Total property, plant, and equipment	42.988	118.388
	Total non-current assets	**1.419.031**	**1.044.266**
	Current assets		
	Raw materials and consumables	3.861.308	2.299.383
	Work in progress	1.508.432	0
	Total inventories	5.369.740	2.299.383
	Trade receivables	4.523.638	5.720.997
6	Contract work in progress	325.914	2.633.486
	Deferred tax assets	238.758	358.551
	Other receivables	178.202	2.253.377
	Prepayments and accrued income	175.601	419.710
	Total receivables	5.442.113	11.386.121
	Available funds	12.532.514	5.915.339
	Total current assets	**23.344.367**	**19.600.843**
	Total assets	**24.763.398**	**20.645.109**

Balance sheet at 31 December

All amounts in DKK.

Note	Equity and liabilities	2022	2021
	Equity		
	Contributed capital	1.456.420	1.194.643
	Share premium	55.744.268	46.006.045
	Reserve for development costs	1.073.314	722.185
	Retained earnings	-50.999.328	-45.678.445
	Total equity	**7.274.674**	**2.244.428**
	Provisions		
	Other provisions	1.011.653	364.659
	Total provisions	**1.011.653**	**364.659**
	Long term labilities other than provisions		
7	Bank loans	5.792.735	6.190.394
8	Other payables	906.702	888.053
	Total long term liabilities other than provisions	6.699.437	7.078.447
	Current portion of long term liabilities	700.000	0
	Bank loans	170.388	74.829
6	Contract work in progress	6.998.926	6.253.846
	Trade payables	516.190	2.451.977
	Other payables	1.392.130	2.176.923
	Total short term liabilities other than provisions	9.777.634	10.957.575
	Total liabilities other than provisions	**16.477.071**	**18.036.022**
	Total equity and liabilities	**24.763.398**	**20.645.109**

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.

	2022	2021
2. Staff costs		
Salaries and wages	14.212.794	11.534.313
Pension costs	2.495.696	1.335.558
Other costs for social security	82.931	62.104
Other staff costs	116.550	99.043
	16.907.971	**13.031.018**
Average number of employees	26	19

Notes

All amounts in DKK.

		31/12 2022	31/12 2021
3.	**Completed development projects**		
	Cost opening balance	382.216	0
	Correction due to changes in accounting policies	0	195.293
	Transfers	890.664	186.923
	Cost end of period	**1.272.880**	**382.216**
	Amortisation opening balance	-60.695	0
	Correction due to changes in accounting policies	0	-14.646
	Amortisation for the year	-155.591	-46.049
	Amortisation end of period	**-216.286**	**-60.695**
	Carrying amount, end of period	**1.056.594**	**321.521**
4.	**Development projects in progress**		
	Cost opening balance	604.357	0
	Additions during the year	605.756	791.280
	Transfers	-890.664	-186.923
	Cost end of period	**319.449**	**604.357**
	Carrying amount, end of period	**319.449**	**604.357**
5.	**Other fixtures and fittings, tools and equipment**		
	Cost opening balance	1.820.516	1.820.516
	Additions during the year	25.755	0
	Disposals during the year	-41.500	0
	Cost end of period	**1.804.771**	**1.820.516**
	Depreciation opening balance	-1.702.128	-1.588.419
	Depreciation for the year	-101.155	-113.709
	Depreciation and writedown, assets disposed of	41.500	0
	Depreciation end of period	**-1.761.783**	**-1.702.128**
	Carrying amount, end of period	**42.988**	**118.388**

Notes

All amounts in DKK.

		31/12 2022	31/12 2021
6.	**Contract work in progress**		
	Sales value of the production of the period	10.284.659	17.277.161
	Progress billings	-16.957.671	-20.897.521
	Contract work in progress, net	**-6.673.012**	**-3.620.360**
	The following is recognised:		
	Work in progress for the account of others (Current assets)	325.914	2.633.486
	Work in progress for the account of others (Short-term liabilities)	-6.998.926	-6.253.846
		-6.673.012	**-3.620.360**
7.	**Bank loans**		
	Total bank loans	6.492.735	6.190.394
	Share of amount due within 1 year	-700.000	0
		5.792.735	**6.190.394**
	Share of liabilities due after 5 years	0	0
8.	**Other payables**		
	Total other payables	906.702	888.053
	Share of amount due within 1 year	0	0
	Total other payables	**906.702**	**888.053**
	Share of liabilities due after 5 years	906.702	0

9. Charges and security

As collateral for mortgage loans, t.DKK 6.493, security has been granted on receivables representing a carrying amount of t.DKK 4.524 at 31 December 2022.

The company has provided supplier guarantee on 2.974 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 145. The leases have 13-33 months to maturity and total outstanding lease payments total t.DKK 290.

Rent liabilities:

The company has signed rent agreements with a liability in the notice period of t.DKK 547.