Industrivej 41E
8660 Skanderborg

CVR no. 35 21 21 24

Annual report 2020

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

on ______________________________ 20 ____

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chairman of the annual general meeting

Contents

Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of ReMoni A/S for the financial year 1 January – 31 December 2020.

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

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the Group's and the Parent Company's assets, liabilities and financial position at 31 December 2020 and of the results of the Group's and the Parent Company's operations and consolidated cash flows for the financial year 1 January – 31 December 2020.

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

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

Skanderborg, 13 April 2021
Executive Board:

Bo Eskerod Madsen

Board of Directors:

Karl Kenneth Vinther Iversen	Bo Eskerod Madsen	Jesper Bjarne Haugaard

Independent auditor's report

To the shareholders of ReMoni A/S

Opinion

We have audited the consolidated financial statements and the parent company financial statements of ReMoni A/S for the financial year 1 January – 31 December 2020 comprising income statement, balance sheet, statement of changes in equity and notes, including accounting policies, for the Group as well as for the Parent Company. The consolidated financial statements and parent company financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the Group's and the Parent Company's assets, liabilities and financial position at 31 December 2020 and of the results of the Group's and the Parent Company's operations for the financial year 1 January – 31 December 2020 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements and the parent company financial statements" section of our report.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibility for the consolidated financial statements and the parent company financial statements

Management is responsible for the preparation of consolidated financial statements and parent company financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control that Management determines is necessary to enable the preparation of consolidated financial statements and parent company financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and the parent company financial statements, Management is responsible for assessing the Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the consolidated financial statements and the parent company financial statements unless Management either intends to liquidate the Group or the Company or to cease operations, or has no realistic alternative but to do so.

Independent auditor's report

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

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

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

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

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Parent Company's internal control.

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the consolidated financial statements and the parent company financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements and the parent company financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.

- evaluate the overall presentation, structure and contents of the consolidated financial statements and the parent company financial statements, including the disclosures, and whether the consolidated financial statements and the parent company financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

Independent auditor's report

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the consolidated financial statements and the parent company 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 consolidated financial statements and the parent company 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 consolidated financial statements or the parent company financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether 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 consolidated financial statements and the parent company 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.

Aarhus, 13 April 2021
KPMG
Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

Mikkel Trabjerg Knudsen
State Authorised
Public Accountant
mne34459

Katrine Gybel
State Authorised
Public Accountant
mne45848

Management's review

Company details

ReMoni A/S
Industrivej 41E
8660 Skanderborg

CVR no.	35 21 21 24
Established:	5. April 2013
Registered office:	Skanderborg
Financial year:	1 January – 31 December

Board of Directors

Karl Kenneth Vinther Iversen (Chairman)
Bo Eskerod Madsen
Jesper Bjarne Haugaard

Executive Board

Bo Eskerod Madsen

Auditor

KPMG
Statsautoriseret Revisionspartnerselskab
Bredskifte Allé 13
8210 Aarhus V

Ledelsesberetning 2020

Resumé

ReMoni hjælper med at optimere bygninger og produktion – vha. omfattende monitorering – for at rette op på funktionsfejl og eliminere spild af: Produktivitet, Energi og Vand.

ReMoni A/S er en danskejet tech start-up med to hovedforretningsområder:

A. ReSave er vores nuværende forretningsområde, der hjælper med at optimere bygninger og produktion, gennem fuld-service monitorering, hvor vores teknikere installerer og kører løsningen og hjælper med at sikre optimeringerne.

B. RePay er vores fremtidige forretningsområde: Omfattende afregningsgodkendt måling af strøm, vand, varme og køling, fra ydersiden af de eksisterende kabler og rør.

Forretningsgrundlaget er vores evne til at måle langt mere omkostningseffektivt end alle andre. Hemmeligheden er vores patenterede trådløse sensorer, som er fastspændt ikke-destruktivt til ydersiden af de eksisterende kabler, rør, etc. i kombination med AI (kunstig intelligens) til at identificere faktiske energistrømme og funktionsfejl.

Bruttofortjeneste tDKK 2.225

Der har kun været begrænsede fremskridt pga. manglende mulighed for kundebesøg og ekstraomkostninger som følge af COVID-19.

Koncernen har i regnskabsåret aktiveret udviklingsomkostninger til et beløb af tDKK 9.462, som består af personaleomkostninger på tDKK 6.035, eksterne omkostninger på tDKK 2.974 og finansielle omkostninger på tDKK 693.

Derudover har koncernen modtaget udviklingsinvesteringer til et nettobeløb af tDKK 5.317, som er indregnet som periodeafgræsningsposter i balancen.

Koncernen havde i regnskabsåret gennemsnitligt 15 ansatte mod gennemsnitligt 14 ansatte i 2019.

Resultatet efter skat blev tDKK 1.472

Resultatet påvirkes i høj grad af den negative indvirkning, som COVID-19 har haft på salget, og store udviklings- og patentomkostninger. Omkostningerne er steget i takt med den øgede bemanding inden for både udvikling og salg.

Væsentlig likviditetsforbedring

Disponibel likviditet er steget til tDKK 18.746 pr. 31. december 2020, som består af et indestående på tDKK 13.300 på skattekontoen med henblik på at undgå negative renter samt et kontantbeløb på tDKK 3.387 , forklaret med:

- Resultat efter skat

- Investeringer i udvikling på tDKK 9.463

- Et kapitalforhøjelse på tDKK 30.000 fra Kenneth Iversen

- Tilbagekøb af egne aktier til et beløb af tDKK 5.200, nom. 26.667

- Indfrielse af lån fra Capnova til et beløb af tDKK 4.800

- Modtagne udviklingsinvesteringer på tDKK 5.317.

Resultatdisponering

Det anbefales til generalforsamlingen, at der ikke udloddes udbytte for 2020.

Primære aktiviteter

ReMoni hjælper med at optimere bygninger og produktion – vha. omfattende monitorering – for at rette op på funktionsfejl og eliminere spild af: Produktivitet, Energi og Vand.

ReMoni handler om at spare ressourcer på en billig, intelligent og nem måde. Vi startede med at opfinde en helt ny type clamp-on sensorer for at hjælpe med at løse problemet. De adskiller sig ved at være i stand til at overvåge energi og flow fra ydersiden af eksisterende kabler og rør. Data fra sensorerne analyseres automatisk af Cloud-Computing vha. matematik (machine-learning, kunstig intelligens, etc.) til at levere præcise målinger og identificere funktionsfejl i bygninger og produktion.

ReMoni-løsning

Forretningsgrundlaget er vores evne til at måle langt mere omkostningseffektiv end alle andre. Hemmeligheden er vores patenterede trådløse sensorer, som er fastspændt ikke-destruktivt til ydersiden af de eksisterende kabler, rør, etc. og anvender AI (kunstig intelligens) for at finde de faktiske funktionsfejl og energistrømme.

Figur 1. De patenterede ReMoni clamp-on sensorer.

Figur 2. Brugergrænsefladerne, AI, Data Warehouse, integrationsmoduler m.v. hostes i ReMoni ReCalc Cloud-løsningen.

Resultaterne præsenteres i kundecentrerede dashboards i vores cloud-løsning ReCalc og ReCalc MoniTor. Her er det enkelte dashboard tilpasset den specifikke beslutningsproces, det understøtter.

Vores mål er at hjælpe vores kunder til at:

- ✓ Identificere dysfunktionelle enheder, og derved eliminere spild, og sørge for stabil drift.
- ✓ Spare energi og vand, ved at bore ned til, hvor problemerne er i bygningerne eller produktionen.
- ✓ Levere kosteffektiv måling og dermed fair og detaljeret fakturering af bæredygtig energi og vand.

Åbne data for vores kunder og partnere er afgørende.

Både kunder og partnere har åben adgang til data via vores administrationsplatform ReCalc. Det er valgt for at differentiere os fra de langt mere lukkede løsninger på markedet, hvor kunder og samarbejdspartnere har oplevet at blive udfordret af leverandør lock-in.

Vi har truffet en strategisk beslutning om at sikre åbenhed gennem vores API (Application Programming Interface) oven på vores data-warehouse for at opnå åbenhed i integrationen til partnere og kunder. For at understrege åbenheden kommer API'en uden ekstra omkostninger for vores kunder og partnere.

Partnerskaber

Partnerskaber er afgørende for ReMoni. Både med kommercielle partnere og den akademiske verden. På den kommercielle side har vi stærke partnerskaber med både danske og internationale partnere, og vi søger nye partnere nationalt og internationalt.

Inden for den akademiske verden har vi etableret partnerskaber med tre danske universiteter, hvor forskerne bruger vores teknologi til at bygge nye analysemodeller til at forbedre energieffektivitet, indeklimaovervågning og facility management-modeller.

IPR-aktiver

Der er udstedt patenter på opfindelserne bag ReMoni-løsningerne i flere regioner, herunder EU, USA, Japan, Australien og Kina. De mere end 40 patenter er udstedt i tre patentfamilier, og der er indgivet nye patentansøgninger i løbet af året.

Værdier

Bæredygtighed og anstændighed

Virksomheden ledes gennem et sæt værdier:

- ✓ Teknologien skal være til gavn for alle. Den skal bidrage til at skabe en mere bæredygtig levevis - og ikke forvolde skade.
- ✓ Rentabilitet er nødvendig og vigtig for vores forretning og for at sikre stabilitet, fremskridt og engagement fra vores ejere.
- ✓ Anstændighed er vores ledetråd. Både i forhold til medarbejdere og samarbejdspartnere. Efter vores mening går anstændighed begge veje - vi stræber hårdt efter at efterleve det og forventer, at vores medarbejdere og partnere gør det samme.
- ✓ Arbejdspladsen skal være god og sikker med plads til forskellighed.
- ✓ Gennemsigtighed og retfærdighed er kerneværdier for os - vi mener, at anstændige, retfærdige og antikorrupte samarbejder betaler sig i det lange løb.
- ✓ Vi respekterer og belønner vores gode kollegaer og samarbejdspartnere – vi arbejder og lever som en organisme, ikke en maskine.

Kun på denne måde kan ReMoni være et positivt eksempel og give et lille bidrag til at skabe en bedre verden.

Historie

ReMoni er grundlagt af en lille gruppe miljøentusiaster, der ønsker at bekæmpe klimaændringer og forurening ved at eliminere ressourcetab. Vi vidste, at for hjælpe med at løse udfordringen, var vi nødt til at gøre det lettere og billigere at overvåge tekniske installationer for at spare både naturressourcer og penge. Tilbage i 2014 begyndte det hele. Siden da er ReMoni fortsat med at vokse takket være nationale og internationale projekter.

Koncernen

Fokus på det danske marked gennem ReMoni A/S og ReMoni Danmark A/S

I dag består ReMoni af ReMoni A/S, som er modervirksomheden, der har IP-rettighederne, og ReMoni Danmark A/S, som er vores 100%-ejede danske handelsvirksomhed, der handler med produkterne på det danske marked. Vi har etableret to virksomheder for at oprette produkthandel i separate enheder, som vi ligeledes planlægger at gøre i andre lande. ReMoni er hovedsageligt repræsenteret i Danmark, men er også begyndt at få kunder i Norge.

Produktion

Slankt og agilt produktions-setup

ReMoni-produkterne er designet til høj fleksibilitet og skalerbarhed. En væsentlig del af dette design er den ultra-lille samle- og testlinje: Hvert samlebånd kræver kun 10 m^2 og er meget omkostningseffektivt at sætte op; på trods heraf har den en kapacitet på op til 200.000 enheder om året.

De komponenter, der anvendes i produkterne, er designmæssigt udvalgt, så produkterne kan produceres af tusindvis af konkurrerende underleverandører over hele verden. Vi bruger dette setup til at sikre konkurrerende parallelle forsyningskæder – både for at sikre forsyningslinjestabilitet og omkostningseffektivitet.

ReMoni-bestyrelsen

Kenneth Iversen er bestyrelsesformand og medejer. Kenneth har mere end 30 års erfaring som CEO for en Unimerco, hvor han succesfuldt har opbygget en stærk international koncern baseret på markedsledende løsninger, ledet af solide værdier og høj integritet.

Bo Eskerod Madsen er adm. direktør og medejer. Bo har en baggrund som leder i R&U-tunge organisationer, hvor hans område har været omdannelsen af dyb F&U-viden til markedsklare produkter. Bo har en ph.d. i statistisk dataanalyse (kunstig intelligens) fra Aarhus Universitet, Danmark, og Auckland Universitet, New Zealand.

Jesper Haugaard er bestyrelsesmedlem. Jesper har en lang erfaring som adm. direktør for flere store danske virksomheder på området. Jesper er næstformand i Force Technology og bestyrelsesformand i flere mindre danske virksomheder.

Figur 3. Venstre: Jesper Haugaard, Midt: Bo Eskerod Madsen, Højre: Kenneth Iversen

Det betyder også, at produktionen effektivt kan skaleres op i takt med efterspørgslen på markedet.

Organisationen

Et stærkt udviklingsteam og voksende salgs- og produktionsorganisation

ReMoni udviklingsteamet er stærkt. Vi er meget glade og ydmyge over, at vi til stadighed har været i stand til at tiltrække og fastholde stærke teammedlemmer. Udviklingsteamene består af 16 inhouse udviklere plus 2 off-shore udviklere.

Nu er vi ved at opbygge et lignende stærkt team på salg, service, marketing og økonomi for at matche det voksende kommercielle salg og yderligere styrke produktionsteamet.

Udviklingen i aktiviteter og økonomiske forhold

Nyt medejerskab, nye produkter og Corona COVID-19

Året har været præget af:

1. Ny stærk medejer af ReMoni: I 2020 styrkedes ReMoni-ejerskabet markant af Kenneth Iversen, der er trådt til som hovedinvestor. Ejerkredsen består nu af Kenneth Iversen, medarbejderne, og stifteren Bo Eskerod Madsen.

2. Vi har udviklet ReSave konceptet. I den første version leverer ReSave bygningsoptimering med sikkerhed for, at besparelserne overstiger ReSave-investeringen. Vi har en unik position til at levere det på grund af vores patenterede teknologi, som omkostningseffektivt kan levere omfattende monitorering på enhedsniveau på tværs af bygningen.

3. Vi har styrket vores produktplatform med både nye og optimerede produkter for at udvide den til vores nye forretningskoncept ReSave og bevæge os i retning af vores mål om effektiviseringer gennem omfattende måling og afregning af energi- og vandressourcer.

4. Vi har fået ny revisor. Vores nye revisor er således KPMG, som er statsautoriserede revisorer.

5. Desværre har 2020 også bragt Corona COVID-19-nedlukninger, som har bremset salget og været en udfordring med hjemmeskole / børnepasning. Der har ikke været nogen statslig støtte til at kompensere for COVID-19-nedlukningsomkostningerne, og det har derfor haft en betydelig negativ finansiel indvirkning. På den positive side har mange af vores kunder i år skiftet til online-mødeplatforme, hvilket giver os mulighed for at gøre en større del af vores salg og mødeindsats digitalt i fremtiden.

Hoved- og nøgletal

1. Bruttofortjenesten for året andrager tDKK 2.225 (2019: tDKK 2.547).

2. Resultat efter skat udgør tDKK 1.472 (2019: tDKK 789).

3. Koncernen har i regnskabsåret aktiveret udviklingsomkostninger til et beløb af tDKK 9.462, som består af personaleomkostninger på tDKK 6.035, eksterne omkostninger på tDKK 2.974 og finansielle omkostninger på tDKK 693.

4. Derudover har koncernen modtaget udviklingsinvesteringer til et nettobeløb af tDKK 5.317, som er indregnet som periodeafgræsningsposter i balancen.

5. Som led i nye investeringer fra aktionærerne har koncernen modtaget en kapitalforhøjelse på tDKK 30.000.

6. Ovenstående transaktion har endvidere involveret tilbagekøb af egne aktier til et beløb af DKK 5.200, nom. 26.667.

Forretningsmæssig praksis

Egenkapitalen androg tDKK 52.100 pr. 31. december 2020.

Virksomheden har modtaget udviklingsinvesteringer på grundlag af afholdte omkostninger. Virksomheden aktiverer visse udviklingsomkostninger. Retten til udviklingsinvesteringer er optjent, og udviklingsinvesteringer kan ikke kræves tilbagebetalt af staten.

Da retten til udviklingsinvesteringer er fuldt optjent, betragter ledelsen dem for at udgøre en del af egenkapitalen (Forretningsmæssig praksis).

Regnskabsmæssig lovgivning kræver, at tilskud til aktivinvesteringer ved første indregning skal indregnes som periodeafgræsningsposter og efterfølgende skal indregnes lineært i resultatopgørelsen over afskrivningsperioden for de aktiver, som tilskuddene angår. Det betyder, at tilskuddene kun vil påvirke egenkapitalen, i takt med at aktiverne afskrives.

I overensstemmelse med vores forretningsmæssige praksis finder vi det mest hensigtsmæssigt at indregne uigenkaldelige udviklingsinvesteringer som en del af egenkapitalen i lighed med bidrag fra aktionærerne. Derfor har vi valgt at indregne de modtagne tilskud som en del af kapitalfremskaffelsen.

Der er ingen andre forskelle mellem forretningsmæssig praksis og regnskabspraksis.

Forretningsmæssig praksis fremgår af balancen side 26.

Korrektion af årsregnskabet for 2019

Koncernen har konstateret, at udviklings-omkostninger og periodeafgrænsningsposer ikke var indregnet korrekt i 2019.

Korrektionen er vurderet at udgøre en fundamental fejl i regnskabet.

1. Korrektionen af udviklingsomkostninger har afstedkommet, at resultat før skat er steget med DKK 4.001.231 og resultat efter skat med DKK 3.120.960. Egenkapitalen pr. 31. december 2019 er steget med DKK 3.120.960 DKK.

2. Korrektionen af periodeafgræsningsposter har afstedkommet, at resultat før skat er faldet med DKK 2.972.083 DKK og resultat efter skat med DKK 2.318.225. Egenkapitalen pr. 31. december 2019 er faldet med DKK 2.318.225.

3. Den samlede korrektion af fundamentale fejl har afstedkommet, at resultat efter skal er steget med DKK 1.029.148 og resultat efter skat med DKK 802.735. Egenkapitalen pr. 31. december 2019 er steget med DKK 802.735.

Sammenligningstallene for 2019 er blevet tilpasset i overensstemmelse hermed.

Revurdering af regnskabsmæssige skøn

Afskrivningsperioden for færdige udviklingsprojekter vedrørende "basisforskning" er blevet ændret fra 10 til 20 år, således det følger afskrivningsperioderne på patenterne .

Effekten på årets resultat før skat udgør DKK 257.134.

De kommende år

Fokus på udvikling af forretning og produkter i 2022 til 2024.

I 2021 forventer koncernen at investere mDKK 10 i udviklingsprojekter.

I de kommende år vil ReMonis' primære fokus være på:

1. At udvikle ReSave-konceptet for flere kundesegmenter og dermed styrke indtægterne fra kommercielle tjenester nationalt og internationalt.

2. Udvikle vores centrale patenterede clamp-on sensorer og data cloud platform i retning af omfattende måling af strøm, vand, varme og køling fra ydersiden af de eksisterende kabler og rør. Denne udvikling vil følge tempoet i vores finansielle kapacitet til at finansiere den. Udviklingsdelene bygger alle på samme grund-teknologi, og omfatter:

   a. Måling af strømforbruget / produktionen fra ydersiden af eksisterende flerlederkabler, og dermed etablere kosteffektiv monitorering for at øge produktiviteten af de monitorerede enheder.

   b. Måling af flow af vand/væsker fra ydersiden af eksisterende rør.

   c. Måling af flow af varme/køling fra ydersiden af eksisterende rør.

   d. Etablering af et redundant selvhelende trådløst netværk omkring sensorerne for at sikre hidtil uset netværksstabilitet.

   e. Udvidelse af vores cloudplatform for at understøtte den nye familie af ressourcebesparende analysemoduler og brugercentrerede dashboards.

   Hemmeligheden i denne patenterede løsning er at kombinere clamp-on sensorer med cloud-baserede matematik (kunstig intelligens) til at omdanne de non-sence data der opsamles med clamp-on sensorerne til de underliggende flow og signaler, så fejl kan rettes.

Både de kommercielle udsigter, og udsigterne for vores fremtidige teknologiplatform giver os stor tiltro til og optimisme for fremtiden. Vi har et stærkt udviklingsteam, et stærkt ejerskab og en løsning, der er perfekt på linje med den internationale grønne megatrend om bæredygtighed.

Finansiel kapacitet

Stærke finansielle reserver

På grund af de nye investeringer, der er rejst, er de finansielle reserver meget solide, som det fremgår af regnskaberne. Desuden har vi vundet et par større projekter til levering i 2021/2022.

Det betyder, at der er mere end tilstrækkelige reserver og likviditet til at sikre finansiel stabilitet frem til generalforsamlingen i 2022 og derefter.

Begivenheder efter balancedagen

Ingen væsentlige begivenheder

Der er ikke indtruffet begivenheder efter balancedagen og frem til datoen for denne årsrapport, som vil påvirke vurderingen af denne årsrapport.

Awards

Vi har modtaget flere priser og tilskud til vores nye teknologi.

InnovationsFonden
FORSKNING, TEKNOLOGI & VÆKST I DANMARK

Vi har vundet InnoBooster fra Innovationsfonden for at understøtte vores flowmålingsløsning FlowMoni.

INCENSe
Internet Cleantech Enablers Spark

ReMoni vandt INCENSe-prisen som en af de mest innovative nystartede virksomheder i Europa. INternet Cleantech ENablers Spark (INCENSe) har til formål at fremme innovation og højteknologisk beskæftigelse i den europæiske energisektor gennem tilvejebringelse af finansiering og accelerationstjenester på højt niveau for at støtte iværksættere i at skabe innovative markedsorienterede løsninger, der kan gøre energiforbrug og produktion smartere, pålidelig og effektiv.

Horizon 2020

Vi har vundet det meget konkurrenceudsatte Fast Track To Innovation-tilskud fra EU's Horisont 2020-forsknings- og innovationsprogram under grant No 958600.

eurostars™

Vi har vundet Eurostars. Eurostars er et inter-europæisk program, der støtter meget Innovative små og mellemstore virksomheder, der udvikler innovative produkter.

Management commentary 2020

Executive summary

ReMoni help optimize buildings and production – Using comprehensive monitoring – To correct malfunction and eliminate loss of: Productivity, Energy, and Water.

ReMoni A/S is a Danish owned tech start-up with two main business areas:

A. ReSave is our current business area, helping optimize buildings and production through full-service monitoring, where our technicians install and run the solution and help ensuring the optimizations.

B. RePay is our future business area of: Comprehensive legal metering of power, water, heat and cooling, form the outside of the existing cables and pipes.

The business foundation is our ability to measure much more cost-efficient than all others. The secret is our patented wireless sensors which are clamped non-destructive to the outside of the existing cables, pipes, etc. and use AI (Artificial Intelligence) to find the actual energy flows and insights.

Gross profit for the year was DKK 2,225 thousand

Progress was severely limited by lack of customer visits and extra costs due to COVID-19.

During the year the group have capitalized development costs amounting to DKK 9,462 thousand consisting of staff costs amounting of DKK 6,035 thousand, external costs amounting to DKK 2,974 thousand and financial costs amounting to DKK 693 thousand.

Further the group have received net DKK 5,317 thousand in grants, which have been recognised under deferred income in the balance sheet.

The group has 15 employees on average compared to 14 employees in average in 2019.

The profit after tax for the year was DKK 1,472 thousand

The result is significantly affected by the negative effect on sales from Covid-19, and large development and patent costs. Costs have increased in line with the increased staffing in both development and sales.

Capital resources have improved significant.

Capital resources has improved to DKK 18,746 thousand at 31 December 2020 made up of the DKK 13,300 thousand deposit on the tax account to avoid negative interest plus the DKK 3,387 thousand in cash, explained by:

- Profit after tax.

- Investments in new development of DKK 9,463 thousand.

- A capital increase of DKK 30.000 thousand from Kenneth Iversen.

- Repurchase of own shares amounting to DKK 5,200 thousand, nom. 26,667

- Redemption of loans from Capnova amounting to DKK 4,800 thousand

- Net Received grants of DKK 5,317.

Dispositions.

It is recommended to the general meeting that no dividend be paid for 2020.

Primary activities

ReMoni optimize buildings and production - using comprehensive monitoring - to correct malfunction and eliminate loss of: Productivity, Energy, and Water.

ReMoni is all about saving resources in an inexpensive, intelligent, and easy way. We started out by inventing a whole new type of clamp-on sensors to help solve the problem. They differ by being able to monitor energy and flow from the outside of existing cables and pipes. The data from the sensors is automatic analysed by cloud computing using math (machine learning, artificial intelligence, etc.) to deliver precise measurements and identify malfunction in buildings and production.

The ReMoni solution

The business foundation is our ability to measure much more cost-efficient than all others. The secret is the patented wireless sensors which are clamped non-destructive to the outside of the existing cables, pipes, etc. and use AI (Artificial Intelligence) to find the actual energy flows and insights.

Figure 1. The patented ReMoni clamp-on sensors.

Figure 2. The user-interfaces, AI, data-warehouse, integration modules, etc. are hosted in the ReMoni ReCalc cloud solution

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The results are presented in customer centric dashboards in our cloud solution ReCalc and ReCalc MoniTor. Here the single dashboard is adapted to the specific decision process it supports.

Our goal is to help our customers:

- ✓ Identify dysfunctional devices, and thereby eliminate waste and ensure stable operation.
- ✓ Save energy and water, by drilling down to where the problems are in the buildings or production.
- ✓ Deliver affordable metering to ensure fair and granular billing of sustainable energy and water.

Open data to our customers and partners is central.

Both customers and partners have open access to data through our management platform ReCalc. It is chosen to differentiate us from the much more closed solutions in the market, where customers and partners have experienced to be challenged by vendor lock-in.

We have made a strategic decision to ensure openness through our API (Application Programming Interface) on top of our data-warehouse for integration to partners and customers. To underline the openness, the API comes with no extra cost for our customers and partners.

Partnerships

Partnerships are essential to ReMoni. Both with commercial partners and academia. On the commercial side, we have strong partnerships with both Danish and international partners and search new partners both national and international.

Within academia, we have established partnerships with three Danish universities where the scientists use our technology to build novel analysis models to improve energy efficiency, indoor climate monitoring and facility management models.

IPR assets

There are granted patents on the inventions behind the ReMoni solutions in multiple regions, incl. EU, US, Japan, Australia and China. The more than 40 patents are granted in three patent families, and new patent applications have been filed during the year.

Company values

Sustainability and decency

The company is managed through a set of values:

- ✓ Technology must be for the greater good. It must help built a more sustainable living - and not bring harm.
- ✓ Profitability is necessary and important for our business and to ensure stability, progress, and commitment from our owners.
- ✓ Decency is our way. Both in relation to employees and collaboration partners. In our view decency goes both ways – we strive hard to live by it and expect that our employees and partners do the same.
- ✓ Workplaces must be good and safe, with room for differences and preferences.
- ✓ Transparency and fairness are core values for us - we believe that decent, fair and anti-corrupt relations pay off in the long run.
- ✓ We respect and reward our good colleagues or a collaboration partners – we work and live as an organism, not a machine.

Only in this way ReMoni can make a positive example to follow and give our small contribution to build a better world.

History

ReMoni is founded by a small group of environmental enthusiasts, who wanted to fight climate change and pollution by eliminating loss of resources. We knew that to solve it, we had to make it easier and cheaper to monitor technical installations to save both natural resources and money. Back in 2014 it all started. Since then, ReMoni has continued to grow, thanks to national and international projects.

The group

Focus on the Danish market through ReMoni A/S and ReMoni Denmark A/S

Today, ReMoni consists of ReMoni A/S, which is the mother company holding the IP rights, and ReMoni Denmark A/S, which is our 100 % owned the Danish trading company trading the products on the Danish market. We have established two companies, to set up the product trade in separate entities, like we plan to do in other countries. ReMoni is mainly present in Denmark but have also started to gain customers in Norway.

Production

Slim and agile production chain

The ReMoni products are designed for high flexibility and scalability. A significant part of this design is the ultra-small assembly and test line: each assembly line requires only 10 m^2, and is very cost-efficient to make; still, it has a capacity of up till 200.000 units a year.

The components used in the products are by-design made so they can be assembled by thousands of competing subcontractors around the world. We use this setup to ensure competing parallel supply chains – both for supply line stability and cost-efficiency.

It also means that the production can efficiently be scaled up with the market demand.

The ReMoni Board

Kenneth Iversen is Chairman and co-owner. Kenneth has more than 30 years' experience as CEO for a Unimerco, where he successful build a strong international group based on market leading solutions, led by solid values and high integrity.

Bo Eskerod Madsen is CEO and co-owner. Bo has a background as leader in R&D heavy organisations, where his area has been the transformation of deep R&D knowledge to market ready products. Bo holds a PhD in statistical data analysis (Artificial Intelligence) from Aarhus University, Denmark, and University of Auckland, New Zealand.

Jesper Haugaard is board member. Jesper has a long record as CEO of several large Danish companies within the field. Jesper is Vice Chairman in Force Technology, and Chairman in several smaller Danish companies.

Figure 3. Left: Jesper Haugaard, Mid: Bo Eskerod Madsen, Right: Kenneth Iversen

The organisation

A strong development team and growing sales and production organisation

The ReMoni development team is strong. We are very glad and humble that we have continuously been able to attract and maintain strong team members. The development teams consist of 16 inhouse developers plus 2 off-shore developers.

Now we are building up a similar strong team on sales, service, marketing and finance, to match the growing commercial sales, and further strengthen the production team.

Development in activities and finances

New co-ownership, new products and Corona COVID-19

The year has been characterised by:

1. A new strong co-owner of ReMoni: In 2020 the ReMoni ownership is strengthened significantly by Kenneth Iversen who has stepped in as a main investor. The ownership is now made up of Kenneth Iversen, the employees, and the founder Bo Eskerod Madsen.

2. We have developed the ReSave concept. In the first version ReSave deliver building optimisation with a security that the savings superseding the ReSave investment. We have a unique position to deliver it due to our patented technology which can establish cost-efficient comprehensive monitoring at device level throughout the buildings.

3. We have strengthened our product platform with both new and optimized products, to extend it for our new business concept ReSave, and move towards our goal of comprehensive legal metering of energy and water resources.

4. We have choosen a new state authorised public accountant, KPMG.

5. Unfortunately, 2020 has also brought the Corona Covid-19 shutdowns, which has been a brake on sales and been a challenge with homework/childcare. There has been no governmental support to compensate for the Covid-19 lockdown costs, and it has therefore had a significant negative financial impact. On the good side, many of our customers this year have shifted towards online meeting platforms, which allows us to make a larger part of our sales and meeting efforts digital in the future.

Financial highlights

1. Gross profit for the year amounts to DKK 2,225 thousand (2019: DKK 2,547 thousand)
2. Profit after tax for the year amounts to DKK 1,472 thousand (2019: DKK 789 thousand).
3. During the year the group have capitalized development costs amounting to DKK 9,462 thousand insisting of staff costs amounting to DKK 6,035 thousand, external costs amounting to DKK 2,974 thousand and financial costs amounting to DKK 693 thousand.
4. Further the group have received net DKK 5,317 thousand in grants, which have been recognised under deferred income in the balance sheet.

5. As a part of new shareholder investments, the group has received a net capital increase of DKK 30,000 thousand

6. As a part of above transaction repurchase of own shares amounts to DKK 5,200 thousand, nom. 26,667, has been carried out.

Business performance principle

According to business performance principle the equity at 31 December 2020 amounts to DKK 52,100 thousand.

The Company has received government grants provided on the basis of incurred development costs. The Company capitalises certain development costs. The grants obtained are earned and irrevocable by the government.

As grants are fully earned, management considers them from a capital management perspective as part of equity (business performance principle).

From an accounting perspective, accounting regulations require that grants related to asset investments are initially recognised as deferred income and are subsequently recognised straight-line in the income statement over the amortisation period of the assets to which the grants relate. This means that the grants will only affect equity as the assets are being amortised.

In accordance with our business performance principle, we find it more appropriate to present irrevocable public grants as part of equity, similar to share-holder contributions. Therefore, under the business performance principle, we present the grants obtained as part of the raising of capital.

There are no other differences between the business performance principle and the accounting policies.

The business performance principle is included in the balance sheet page 26.

Correction of the financial statement for 2019

The group has observed development costs and deferred income have not been recognised correctly in 2019.
The correction has been assessed as fundament error for accounting purposes.

1. The correction of development costs has resulted in profit before tax has been increased by 4,001,231 DKK and profit after tax has been increased by 3,120,960 DKK. The equity at 31 December 2019 has been increased by 3,120,960 DKK.

2. The correction of deferred income has resulted in profit before tax has been decreased by 2,972,083 DKK and profit after tax has been decreased by 2,318,225 DKK. The equity at 31 December 2019 has been decreased by 2,318,225 DKK

3. The total correction of fundament errors has resulted in profit before tax has been increased by 1,029,148 DKK and profit after tax has been increased by 802,735 DKK. The equity at 31 December 2019 has been increased by 802,735 DKK.

The comparative figures for 2019 have been adjusted accordingly.

Reassessment of accounting estimates

For completed development projects related to "basic" research the depreciation period has been changed from 10 to 20 years aligning to the depreciation period for patents.

The effect on profit before tax for 2020 amounts to 257,134 DKK.

Outlook

Focus on development of business and products in 2022 to 2024.

For 2021 the group expects to spend 10 million DKK on development projects.

In the coming years, the core focus of ReMoni will be:

1. To develop the ReSave concept for more customer segments and thereby strengthen the revenue from commercial services national and international.

2. Develop our core patented clamp-on sensors and data cloud platform towards comprehensive legal metering of power, water, heat and cooling, form the outside of the existing cables and pipes. This development will follow the pace of our financial capabilities to finance it. The development areas all build on the same core technology, and encounter:

    a. Measure power consumption/production from the outside of existing multi-conductor cables, and thereby obtain cost-efficient monitoring to achieve higher productivity of the monitored units.

    b. Measure flow of water/fluids from the outside of existing pipes.

    c. Measure flow of heat/cooling from the outside of existing pipes.

    d. Establishing a redundant self-healing wireless network around the sensors, to ensure unprecedented network stability.

    e. Extend our cloud platform to support the new family of resource saving analysis modules and user centric dashboards.

    The core secret in this patented solution is to combine the clamp-on sensors with the cloud-based math (Artificial Intelligence) to map the “non-sense” data acquired by the clamp-on sensors into the actual underlying flows and signals, and to identify malfunctioning devices.

Both the commercial outlook and the outlook for our technology platform gives us great confidence and optimism for the future. We have a strong development team, a strong ownership and a solution which is perfect aligned with the international green sustainability megatrend.

Financial capacity

Strong financial reserves

Due to the new investments raised the financial reserves are very solid, as shown in the financial statements. Furthermore, we have won a few larger projects for delivery in 2021/2022.

It means that there are more than sufficient reserves and liquidity to ensure financial stability till the general assembly in 2022 and beyond.

Events after the balance sheet date

No significant events

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Awards

We have received several awards and won grants for our novel technology.

We won the InnoBooster from the Danish Innovation Fund, in order to support our flow metering solution FlowMoni.

ReMoni won the INCENSe price as one of the most innovative start-ups i Europe. INternet Cleantech ENablers Spark (INCENSe) aims to foster innovation and hightech employment in the European Energy Sector through the provision of funding and top level acceleration services, to support entrepreneurs in the creation of innovative market-oriented solutions able to make energy smarter, reliable and efficient.

We have won the highly competitive Fast Track To Innovation grant from the European Union's Horizon 2020 research and innovation programme under grant agreement No 958600.

We have won the Eurostars. Eurostars is an inter European program that supports highly innovative small and medium size enterprises developing innovative products.

Consolidated financial statements 1 January – 31 December

Income statement

DKK	Note	2020	2019
Gross profit		2,224,646	2,547,315
Staff costs	2	-757,814	-873,473
Depreciation, amortisation and impairment losses		-390,700	-577,351
Operating profit		1,076,132	1,096,491
Other financial income		174,742	0
Other financial expenses		-99,985	-93,337
Profit before tax		1,150,889	1,003,154
Tax on profit	3	320,929	-214,621
Profit for the year		1,471,818	788,533

Proposed distribution of profit

Reserve for development costs	7,180,240	10,588,670
Retained earnings	-5,708,422	-9,800,137
	1,471,818	788,533

Consolidated financial statements 1 January – 31 December

Balance sheet

DKK	Note	2020	2019
ASSETS			
Fixed assets			
Intangible assets	4		
Completed development projects		8,206,715	4,685,060
Acquired patents		1,142,278	0
Development projects in progress		32,599,834	26,916,053
		41,948,827	31,601,113
Property, plant and equipment	5		
Other fixtures and fittings, tools and equipment		58,431	65,097
		58,431	65,097
Investments	6		
Deposits		60,000	60,000
		60,000	60,000
Total fixed assets		42,067,258	31,726,210
Current assets			
Inventories			
Manufactured goods and goods for resale		401,132	128,223
		401,132	128,223
Receivables			
Trade receivables		531,732	802,502
Receivable grants		1,239,538	696,106
Other receivables		1,875,943	263,476
Corporation tax		964,845	0
Prepayments		0	4,231
		4,612,058	1,766,315
Cash at bank and in hand	7	16,869,711	1,952,084
Total current assets		21,882,901	3,846,622
TOTAL ASSETS		63,950,159	35,572,832

Consolidated financial statements 1 January – 31 December

Balance sheet

DKK	Note	31/12 2020 Business performance	Adjustments	31/12 2020	31/12 2019
EQUITY AND LIABILITIES					
Equity	8,9				
Contributed capital		2,399,537	0	2,399,537	111,667
Reserve for development costs		31,829,108	0	31,829,108	24,648,868
Deferred income		23,037,730	-23,037,730	0	0
Retained earnings		-5,165,609	0	-5,165,611	-21,969,319
Total equity		52,100,766	-23,037,730	29,063,034	2,791,216
Provisions					
Deferred tax		3,886,238	0	3,053,329	2,183,000
Total provisions		3,886,238	0	3,053,329	2,183,000
Liabilities other than provisions					
Non-current liabilities other than provisions	10				
Subordinate loan capital		2,500,000	0	2,500,000	5,161,625
Debt to other credit institutions		0	0	0	4,856,680
Other payables		0	0	0	201,198
Deferred income	11	0	22,847,730	22,847,730	17,300,107
		2,500,000	22,847,730	25,347,730	27,519,610

Consolidated financial statements 1 January – 31 December

Balance sheet

DKK	Note	31/12 2020 Business perfor-mance	Adjust-ments	31/12 2020	31/12 2019
Current liabilities other than provisions					
Current portion of non-current liabilities	10	0	190,000	190,000	420,000
Bank loans		114,922	0	114,922	125,819
Other credit institutions	12	4,583,333	0	4,583,333	0
Trade payables		133,394	0	133,394	721,319
Payables to group entities		0	0	0	1,717
Corporation tax		0	0	0	386,150
Other payables		1,464,417	0	1,464,417	1,424,001
		6,296,066	190,000	6,486,066	3,079,006
Total liabilities other than provisions		8,796,066	23,037,730	31,833,796	30,598,616
TOTAL EQUITY AND LIABILITIES		64,783,070	0	63,950,159	35,572,832

Business performance principle

The Company has received government grants provided on the basis of incurred development costs. The Company capitalises certain development costs. The grants obtained are earned and irrevocable by the government.

As grants are fully earned, Management considers them from a capital management perspective as part of equity (business performance principle). From an accounting perspective, accounting regulations require that grants related to asset investments are initially recognised as deferred income and are subsequently recognised straight-line in the income statement over the amortisation period of the assets to which the grants relate. This means that the grants will only affect equity as the assets are amortised.

In accordance with our business performance principle, we find it more appropriate to present irrevocable public grants as part of equity, similar to shareholder contributions. Therefore, under the business performance principle, we present the grants obtained as part of the raising of capital.

There are no other differences between the business performance principle and the accounting policies.

Consolidated financial statements 1 January – 31 December

Statement of changes in equity

DKK	Contri-buted capital	Reserve for develop-ment costs	Retained earnings	Total
Equity at 1 January 2020	111,667	19,254,182	-17,377,368	1,988,481
Net effect from adjustment of fundamental error	0	5,394,686	-4,591,951	802,735
Cash capital increase	2,287,870	0	27,712,130	30,000,000
Acquisition of own shares	0	0	-5,200,000	-5,200,000
Transferred over the profit appropriation	0	7,180,240	-5,708,422	1,471,818
Equity at 31 December 2020	2,399,537	31,829,108	-5,165,611	29,063,034

Consolidated financial statements 1 January – 31 December

Cash flow statement

DKK'000	Note	Group 2020	Group 2019
Profit before tax for the year		1,150,889	1,003,154
Depreciation, amortisation and impairment losses		390,700	577,351
Other adjustments of non-cash operating items	15	-74,758	91,999
Cash generated from operations before changes in working capital		1,466,831	1,672,504
Changes in working capital	16	2,413,392	4,454,082
Cash generated from operations		3,880,223	6,126,586
Interest income		174,742	0
Interest expense		-99,985	-93,337
Corporation tax paid		-159,737	910,867
Cash flows from operating activities		3,795,243	6,944,116
Capitalization of intangible assets		-10,731,747	-8,915,804
Acquisition of property, plant and equipment		0	-14,203
Cash flows from investing activities		-10,731,747	-8,930,007
External financing:			
Repayment of long-term debt		-2,934,972	936,565
Shareholders:			
Contribution of capital		30,000,000	0
Acquisition of own shares		-5,200,000	0
Cash flows from financing activities		21,865,028	936,565
Cash flows for the year		14,928,524	-1,049,326
Cash and cash equivalents at the beginning of the year		1,826,266	2,875,591
Cash and cash equivalents at year end		16,754,790	1,826,265

Consolidated financial statements 1 January – 31 December

Notes

2 Staff costs

DKK	2020	2019
Wages and salaries	6,269,815	5,884,811
Pensions	451,627	300,936
Other social security costs	71,592	53,347
Capitalized staff costs under development projects	-6,035,220	-5,365,621
	757,814	873,473
Average number of full-time employees	15	14

Staff costs of the Group include remuneration of the Parent company's Executive Board and Board of Directors, DKK 656 thousand (2019: DKK 656 thousand).

The Company has an incentive scheme where employees have the possibility to receive a part of the salary as shares.

3 Tax on profit/loss for the year

DKK	2020	2019
Current tax for the year	-1,191,258	386,150
Change in deferred tax	870,329	-171,529
	-320,929	214,621

Consolidated financial statements 1 January – 31 December

Notes

4 Intangible assets

DKK	Completed development projects	Acquired patents	Development projects in progress	Total
Cost at 1 January 2020	5,706,856	0	19,999,790	25,706,646
Adjustment to prior year	0	0	6,916,264	6,916,264
Additions	0	1,269,178	9,462,569	10,731,747
Transferred	3,778,789	0	-3,778,789	0
Cost at 31 December 2020	9,485,645	1,269,178	32,599,834	43,354,657
Amortisation and impairment losses at 1 January 2020	-1,021,796	0	0	-1,021,796
Amortisation for the year	-257,134	-126,900	0	-384,034
Amortisation and impairment losses at 31 December 2020	-1,278,930	-126,900	0	-1,405,830
Carrying amount at 31 December 2020	8,206,715	1,142,278	32,599,834	41,948,827
Financial expenses including in carrying amount	493,561	0	2,043,713	2,537,244

Completed development projects

The capitalised development costs relate to various new products in progress for monitoring of technical installations in professional buildings in order to reap operating as well as environmental profits.

The Company has received grants provided on the basis of capitalised intangible assets. The grants received are recognised in the financial statements under deferred assets.

Consolidated financial statements 1 January – 31 December

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5 Property, plant and equipment

DKK	Fixtures and fittings, tools and equipment
Cost at 1 January 2020	108,208
Cost at 31 December 2020	108,208
Depreciation and impairment losses at 1 January 2020	-43,111
Depreciation for the year	-6,666
Depreciation and impairment losses at 31 December 2020	-49,777
Carrying amount at 31 December 2020	58,431

6 Investments

DKK	Deposits
Cost at 1 January 2020	60,000
Cost at 31 December 2020	60,000
Carrying amount at 31 December 2020	60,000

7 Cash at bank and cash in hand

Cash at bank and cash in hand includes "skattekontoen", where the Company voluntarily deposit DKK 13,300 thousand to avoid interest.

8 Treasury shares

DKK	Number	Nominal value	Share of contributed capital
Holding of treasury shares:			
Treasury shares	119,977	119,977	5

During the year the Group has repurchased own shares amounting to DKK 5,200 thousand, nom. 26,667.

Consolidated financial statements 1 January – 31 December

Notes

9 Equity

The contributed capital consists of 2,399,537 shares of a nom. value of DKK 1 each.

During the year, 2,287,870 new equity investments of nom. DKK 1 have been subscribed for.

All shares rank equally.

10 Non-current liabilities other than provisions

DKK	2020	2019
Subordinate loan capital can be specified as follows:		
0-1 years	2,500,000	5,161,625
Other payables, including taxes payable:		
1-5 years	0	201,198
Deferred income:		
0-1 years	190,000	420,000
1-5 years	22,847,730	17,300,107
	23,037,730	17,720,107

The Company has no liabilities which is outstanding after 5 years, other than deferred income. The Company has deferred income consisting of grants received relating to capitalised development projects. Since the deferred income relates to ongoing projects, it is not possible to determine how much is outstanding after 5 years.

11 Long-term deferred income

Deferred income of DKK 23,038 thousand (2019: DKK 17,300 thousand) comprise grants received relating to capitalised development projects in progress, see note 4. The grants received are not subject to repayment but will be amortised as the related development project is amortised.

12 Other credit instutions

Debt to other credit institutions amounting to DKK 4,583 thousand was paid in January 2021.

Consolidated financial statements 1 January – 31 December

Notes

13 Contractual obligations, contingencies, etc.

Operating lease obligations

The Company has entered into leases with a total annual rent of DKK 120 thousand. The lease can be terminated with six months of notice.

Assets charged and collateral

The Company has provided a floating charge of a nominal amount of DKK 5,000 thousand as security for long-term loans. The floating charge comprises trade receivables, inventories, operating equipment and rights, which at 31 December 2020 amounts to DKK 42,939 thousand.

14 Related party disclosures

In accordance with section 98 c(7) of the Danish Financial Statements Act, related party transactions have not been disclosed in the consolidated financial statements and parent company financial statements, as they were conducted on an arm's length basis.

DKK'000	2020	2019
15 Other adjustments		
Other financial income	-174,742	0
Financial expenses	99,985	93,337
Other	-1	-1,338
	-74,758	91,999

DKK'000	2020	2019
16 Changes in working capital		
Change in inventories	-272,909	87,723
Change in receivables	-1,880,898	-1,564,583
Change in trade and other payables	4,567,199	5,930,942
	2,413,392	4,454,082

Financial statements for the parent company 1 January – 31 December

Income statement

DKK	Note	2020	2019
Gross profit		254,073	2,160,324
Staff costs	2	-757,814	-873,473
Depreciation, amortisation and impairment losses		-390,700	-577,351
Profit/loss before financial income and expenses		-894,441	709,500
Income from equity investments in group entities		1,527,956	301,450
Other financial income		174,495	0
Other financial expenses		-88,083	-92,822
Profit before tax		719,927	918,128
Tax on profit for the year	3	751,891	-129,595
Profit for the year		1,471,818	788,533

Proposed distribution of profit

Reserve for development costs	7,180,240	10,588,670
Reserve for net revaluation under equity method	1,527,956	301,450
Retained earnings	-7,236,378	-10,101,587
	1,471,818	788,533

Financial statements for the parent company 1 January – 31 December

Balance sheet

DKK	Note	2020	2019
ASSETS			
Fixed assets			
Intangible assets	4		
Completed development projects		8,206,715	4,685,060
Acquired patents		1,142,278	0
Development projects in progress		32,599,834	26,916,053
		41,948,827	31,601,113
Property, plant and equipment	5		
Fixtures and fittings, tools and equipment		58,431	65,097
		58,431	65,097
Investments	6		
Equity investments in group entities		1,935,043	407,087
Deposits		60,000	60,000
		1,995,043	467,087
Total fixed assets		44,002,301	32,133,297
Current assets			
Receivables			
Receivables from group entities		387,848	882,926
Receivable grants		1,239,538	696,106
Other receivables		259,890	76,332
Corporation tax		1,395,807	0
Prepayments		0	4,231
		3,283,083	1,659,595
Cash at bank and in hand	7	16,687,370	1,249,544
Total current assets		19,970,453	2,909,139
TOTAL ASSETS		63,972,754	35,042,436

Financial statements for the parent company 1 January – 31 December

Balance sheet

DKK	Note	2020	2019
EQUITY AND LIABILITIES			
Equity			
Contributed capital	8,9	2,399,537	111,667
Reserve for net revaluation under equity method		1,861,445	333,490
Reserve for development costs		31,829,108	24,648,868
Retained earnings		-7,027,056	-22,302,809
Total equity		29,063,034	2,791,216
Provisions			
Provisions for deferred tax		3,053,329	2,183,000
Total provisions		3,053,329	2,183,000
Liabilities other than provisions			
Non-current liabilities other than provisions	10		
Subordinary loan capital		2,500,000	5,161,625
Other credit institutions		0	4,856,680
Other payables		0	201,198
Deferred income	11	22,847,730	17,300,107
		25,347,730	27,519,610
Current liabilities other than provisions			
Current portion of non-current liabilities	10	190,000	420,000
Banks		114,922	125,819
Other credit institutions	12	4,583,333	0
Trade payables		125,411	244,738
Corporation tax		0	301,124
Other payables		1,494,995	1,456,929
		6,508,661	2,548,610
Total liabilities other than provisions		31,856,391	30,068,220
TOTAL EQUITY AND LIABILITIES		63,972,754	35,042,436

Financial statements for the parent company 1 January – 31 December

Statement of changes in equity

DKK	Contri-buted capital	Reserve for net revaluation under equity method	Reserve for develop-ment costs	Retained earnings	Total equity
Equity at 1 January 2020	111,667	333,490	19,254,182	-17,710,858	1,988,481
Net effect from adjustment of fundamental error	0	0	5,394,686	-4,591,951	802,735
Cash capital increase	2,287,870	0	0	27,712,130	30,000,000
Acquisition of own shares	0	0	0	-5,200,000	-5,200,000
Transferred over the profit appropriation	0	1,527,955	7,180,240	-7,236,377	1,471,818
Equity at 31 December 2020	2,399,537	1,861,445	31,829,108	-7,027,056	29,063,034

Consolidated financial statements and parent company financial statements 1 January – 31 December

Notes

1 Accounting policies

The annual report of ReMoni A/S for 2020 has been prepared in accordance with the provisions applying to reporting class B medium-sized entities under the Danish Financial Statements Act with option from higher reporting classes.

The accounting policies used in the preparation of the consolidated financial statements and the parent company financial statements are consistent with those of last year except from reclassifications and the correction as described below:

Correction of the financial statements for 2019

The Group has observed development costs and deferred income have not been recognised correctly in 2019. The correction has been assessed as a fundamental error.

The correction of development costs has resulted in profit before tax increasing by DKK 4,001,231 and profit after tax by DKK 3,120,960. Equity at 31 December 2019 increased by 3,120,960 DKK.

The correction of deferred income has resulted in profit before tax decreasing by DKK 2,972,083 and profit after tax by DKK 2,318,225. Equity at 31 December 2019 decreased by DKK 2,318,225.

The total correction of fundamental errors has resulted in profit before tax increasing by DKK 1,029,148 and profit after tax by DKK 802,735. Equity at 31 December 2019 increased by DKK 802,735.

The comparative figures for 2019 have been restated accordingly.

Reassessment of accounting estimates

The period from completed development projects to "basic" reseach has been changed from 10 to 20 years.

The effect on profit before tax for 2020 amounts to DKK 257,134.

Consolidated financial statements

The consolidated financial statements comprise the Parent Company, ReMoni A/S, and subsidiaries in which ReMoni A/S directly or indirectly holds more than 50% of the votes or in some other way exercises control over.

On consolidation, intra-group income and expenses, shareholdings, intra-group balances and dividends and realised and unrealised gains and losses on intra-group transactions are eliminated.

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

Consolidated financial statements and parent company financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates 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, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Gross profit

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

Income statement

Revenue

Income from the sale of goods, is recognised in revenue when delivery and transfer of risk to the buyer have taken place, and the income may be measured reliably and is expected to be received. The date of transfer of the most significant benefits and risks is determined using standard Incoterms ®2020.

Revenue from the sale of goods where installation is a condition for major risks being considered transferred to the buyer is recognised as revenue when installation has been completed.

Revenue from the sale of goods where delivery has been postponed upon the buyer's request is recognised as revenue when ownership of the goods has been transferred to the buyer.

A contract is broken down by individual transactions when the fair value of the individual sales transactions may be reliably measured, and the individual sales transactions are of separate value to the buyer. Sales transactions are deemed to be of a separate value to the buyer when the transaction is individually identifiable and usually sold individually. The contract price is broken down by the individual sales transactions in accordance with the relative current cost approach. The separate sales transactions are recognised as revenue when complying with the criteria applying to the sale of goods and services.

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

For products with a high degree of customisation, revenue is recognised as production takes place, and accordingly, revenue corresponds to the selling price of the work performed for the year (the percentage of completion method). When total income and costs attributable to the contract or the stage of completion at the balance sheet date cannot be estimated reliably, revenue is recognised only at costs incurred and only to the extent that the recovery thereof is likely.

Revenue from the sale of services, is recognised on a straight-line basis in the income statement as the services are provided.

Services based on time spent are recognised in revenue as the work is performed.

Consolidated financial statements and parent company financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Own work capitalised

Own work capitalised comprises staff costs and other costs including financial costs incurred in the financial year and recognised in cost for proprietary intangible assets.

Other operating income

Other operating income comprises items secondary to the activities of the Company, including gains on the disposal of intangible assets and property, plant and equipment.

Cost of sales

Cost of sales comprises costs incurred to generate revenue for the year. This item also comprises direct costs for goods for resale and changes to inventory of goods for resale.

Other external costs

Other external costs comprise costs for distribution and sales costs, costs for advertising, administrative expenses, costs of premises, bad debts, operating leases, etc.

Staff costs

Staff costs comprise wages and salaries, including holiday allowance, pension and other social security costs, excluding reimbursements from public authorities.

Income from equity investments in group entities

The proportionate share of the individual subsidiaries' profit/loss after tax is recognised in the Company's income statement after full elimination of intra-group gains/losses and amortisation of goodwill.

Financial income and expenses

Financial income and expenses comprise interest income and expense, financial costs regarding finance leases, gains and losses on securities, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

Tax on profit/loss for the year

The Parent Company is comprised by the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. The subsidiaries are included in the joint taxation from the date when they are included in the consolidated financial statements and up to the date when they are excluded from the consolidation.

On payment of joint taxation contributions, current Danish corporation tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have used the losses to reduce their own taxable profit.

Tax for the year comprises current tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement at the amount attributable to the profit/loss for the year and directly in equity at the amount attributable to entries directly in equity.

Consolidated financial statements and parent company financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Balance sheet

Intangible assets

Development projects

Development costs comprise costs, wages, salaries and amortisation directly and 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 evidenced, 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 as well development costs. Other development costs are recognised in the income statement as incurred.

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

Upon completion of development work, development costs are amortised on a straight-line basis over the estimated useful lives. The amortisation period is usually 10-20 years.

The amortisation period of 20 years relates to basic research as mathematical algorithms for all future products

Patents, licences and trademarks

Patents and licences are measured at cost less accumulated amortisation and impairment losses. Patents are amortised on a straight-line basis over the remaining life of the patent, and licences are amortised over the contract period, however, not exceeding 20 years.

Gains and losses on the disposal of intangible assets are determined as the difference between the selling price less selling costs and the carrying amount at the date of disposal.

Gains and losses are recognised in the income statement as other operating income or other operating costs, respectively.

Property, plant and equipment

Fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date on which the asset is available for use. Indirect production overheads and borrowing costs are not recognised in cost.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

The basis of depreciation is cost less any projected residual value after the end of the useful life. Depreciation is provided on a straight-line basis over the estimated useful life. The estimated useful lives are as follows:

Fixtures and fittings, tools and equipment	5 years

Consolidated financial statements and parent company financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

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

Investments

Equity investments in group entities are measured at the proportionate share of the entities' net asset value calculated in accordance with the Group's accounting policies plus or minus unrealised intra-group gains or losses and plus or minus the residual value of positive and negative goodwill calculated in accordance with the acquisition method.

Equity investments in group entities with negative net asset values are measured at DKK 0, and any receivables from these entities are written down by an amount equivalent to the negative net asset value. To the extent that the negative net asset value exceeds the receivable, the residual amount is recognised as provisions.

Net revaluation of equity investments in group entities is tied as a net revaluation reserve under equity according to the equity method to the extent that the carrying amount exceeds cost. Dividends from group entities expected to be adopted in the group entities prior to the approval of the Company's annual report, are not tied up in the revaluation reserve.

Impairment of fixed assets

The carrying amount of intangible assets and property, plant and equipment as well as equity investments in group entities is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

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 costs necessary to make the sale and is determined taking into account marketability, obsolescence and development in expected selling price.

Receivables

Receivables are measured at amortised cost.

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

Write-downs are calculated as the difference between the carrying amount of receivables and the present value of forecast 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.

Consolidated financial statements and parent company financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Prepayments

Prepayments comprise prepayment of costs incurred relating to subsequent financial years.

Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities measured on the planned use of the asset or settlement of the liability, respectively. However, deferred tax is not recognised on temporary differences relating to office buildings non-deductible for tax purposes and other items where temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

Equity

Net revaluation reserve according to the equity method

Net revaluation reserve according to the equity method comprises net revaluation of associates in proportion to cost.

Dividends that expected to be received before the balance sheet date are not tied to the reserve.

Reserves may be eliminated in connection with loss, realisation of equity investments or changes in accounting estimates.

Reserves cannot be recognised at a negative amount.

Reserve for development costs

The reserve for development costs comprises capitalised development costs. The reserve cannot be used for dividends, distribution or to cover losses. If the recognised development costs are sold or in other ways excluded from the Company's operations, the reserve will be dissolved and transferred directly to the distributable reserves under equity. If the recognised development costs are written down, the part of the reserve corresponding to the write-down of the developments costs will be reversed. If a write-down of development costs is subsequently reversed, the reserve will be re-established. The reserve is reduced by amortisation of capitalised development costs on an ongoing basis.

Consolidated financial statements and parent company financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Liabilities other than provisions

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

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

Other liabilities are measured at net realisable value.

Deferred income

Deferred income comprises payments received regarding income in subsequent years.

Cash flow statement

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

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

Cash flows from operating activities

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

Cash flows from investing activities

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

Cash flows from financing activities

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

Cash and cash equivalents

Cash and cash equivalents comprise cash and includes "skattekontoen", where the Company voluntarily deposit DKK 13,300 thousand to avoid interest..

Financial statements for parent company 1 January – 31 December

Notes

2 Staff costs

DKK	2020	2019
Wages and salaries	6,269,815	5,884,811
Pensions	451,627	300,936
Other social security costs	71,592	53,347
Capitalised staff costs under development projects	-6,035,220	-5,365,621
	757,814	873,473
Average number of full-time employees	15	14

The Company has an incentive scheme where employees have the possibility to receive a part of the salary as shares.

3 Tax on profit/loss for the year

DKK	2020	2019
Current tax for the year	-1,622,220	301,124
Change in deferred tax	870,329	-171,529
	-751,891	129,595

Financial statements for parent company 1 January – 31 December

Notes

4 Intangible assets

DKK	Completed develop-ment projects	Acquired patents	Develop-ment projects in progress	Total
Cost at 1 January 2020	5,706,856	0	19,999,790	25,706,646
Adjustments to prior year	0	0	6,916,264	6,916,264
Additions	0	1,269,178	9,462,569	10,731,747
Transferred	3,778,789	0	-3,778,789	0
Cost at 31 December 2020	9,485,645	1,269,178	32,599,834	43,354,657
Amortisation and impairment losses at 1 January 2020	-1,021,796	0	0	-1,021,796
Amortisation for the year	-257,134	-126,900	0	-384,034
Amortisation and impairment losses at 31 December 2020	-1,278,930	-126,900	0	-1,405,830
Carrying amount at 31 December 2020	8,206,715	1,142,278	32,599,834	41,948,827
Financial expenses including in carrying amount	493,531	0	2,043,713	2,537,244

Completed development projects

The capitalised development costs relate to various new products in progress for monitoring of technical installations in professional buildings in order to reap operating as well as environmental profits.

The Company has received grants provided on the basis of capitalised intangible assets. The grants received are recognised in the annual report under deferred assets.

Financial statements for parent company 1 January – 31 December

Notes

5 Property, plant and equipment

DKK	Other fixtures and fittings, tools and equipment
Cost at 1 January 2020	108,208
Cost at 31 December 2020	108,208
Depreciation and impairment losses at 1 January 2020	-43,111
Depreciation for the year	-6,666
Depreciation and impairment losses at 31 December 2020	-49,777
Carrying amount at 31 December 2020	58,431

6 Investments

DKK	Invest-ments in group entities	Deposits
Cost at 1 January 2020	73,597	60,000
Cost at 31 December 2020	73,597	60,000
Revaluations at 1 January 2020	333,490	0
Share of profit for the year	1,527,956	0
Revaluations at 31 December 2020	1,861,446	0
Carrying amount at 31 December 2020	1,935,043	60,000

Name/legal form	Registered office	Equity interest
Subsidiaries:		
ReMoni Danmark A/S	Skanderborg, Denmark	100%
ReMoni Norge AS	Enebakk, Norway	100%

7 Cash at bank and cash in hand

Cash at bank and cash in hand includes "skattekontoen", where the Company voluntarily deposit DKK 13,300 thousand to avoid interest.

Financial statements for parent company 1 January – 31 December

Notes

8 Treasury shares

DKK	Number	Nominal value	Share of contributed capital
Holding of treasury shares:			
Treasury shares	119,977	119,977	5

During the year the Group has repurchased own shares amounting to DKK 5,200 thousand, nom. 26,667.

9 Equity

The contributed capital consists of 2,399,537 shares of a nom. value of DKK 1 each.

During the year, 2,287,870 new equity investments of nom. DKK 1 have been subscribed for.

All shares rank equally.

10 Non-current liabilities other than provisions

DKK	2020	2019
Subordinate loan capital can be specified as follows:		
1-5 years	2,500,000	5,161,625
Other payables, including taxes payable:		
1-5 years	0	201,198
Deferred income:		
0-1 years	190,000	420,000
1-5 years	22,847,730	17,300,107
	23,037,730	17,720,107

The Company has no liabilities which is outstanding after 5 years, other than deferred income. The Company has deferred income consisting of grants received relating to capitalised development projects. Since the deferred income relates to ongoing projects, it is not possible to determine how much is outstanding after 5 years.

11 Long term deferred income

Deferred income of DKK 23,038 thousand (2019: DKK 17,300 thousand) comprises grants received relating to capitalised development projects, see note 3. The grants received are not subject to repayment but will be amortised as the related development project is amortised.

12 Other credit institutions

Debt to other credit institutions amounting to DKK 4,583 thousand was paid in January 2021.

Financial statements for parent company 1 January – 31 December

Notes

13 Contractual obligations, contingencies, etc.

Contingent liabilities

The entity participates in a Danish joint taxation arrangement where Sudkær Holding ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividends for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

Operating lease obligations

The Company has entered into leases with total annual rent of DKK 120 thousand. The lease can be terminated with six months of notice.

Assets charged and collateral

The Company has provided a floating charge of a nominal amount of DKK 5,000 thousand as security for long term loans. The floating charge comprises trade receivables, inventories, operating equipment and rights, which at 31 December 2020 amounts to DKK thousand 42,565.

14 Related party disclosures

The Parent Company has chosen not to disclose transactions with 100% owned subsidiaries in accordance with section 98c(3) of the Danish Financial Statement Act.

"Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument."

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