

**Scanaviation A/S**  
**Amager Landevej 147 B**  
**2770 Kastrup**  
**CVR no. 35 25 43 90**  
**Annual report for 2021**  
**(9th Financial year)**

Adopted at the annual general  
meeting on 31. March 2022

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Mikkel Esbjerg  
chairman

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## Statement by management on the annual report

The supervisory board and executive board have today discussed and approved the annual report of Scanaviation A/S for the financial year 1 January - 31 December 2021.

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

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

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Kastrup, 31 March 2022

### Executive board

Kai Hans Jensen

### Supervisory board

Finn Rasmussen  
chairman

Mikkel Esbjerg

Jens Hammer Sørensen

## Independent auditor's report

*To the shareholder of Scanaviation A/S*

### Opinion

We have audited the financial statements of Scanaviation A/S for the financial year 1 January - 31 December 2021, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2021 and of the results of the company's operations for the financial year 1 January - 31 December 2021 in accordance with the Danish Financial Statements Act.

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Management's responsibilities for the 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 the 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.

## Independent auditor's report

### 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.

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

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

## Independent auditor's report

- 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.

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 Statements Act. We did not identify any material misstatement of management's review.

Taastrup, 31 March 2022

JH Revision  
Godkendt Revisionspartnerselskab  
CVR no. 55 39 97 19

Martin Santino Lo Turco  
statsautoriseret revisor  
MNE no. mne35467

## Company details

### The company

Scanaviation A/S  
Amager Landevej 147 B  
2770 Kastrup

CVR no.: 35 25 43 90

Reporting period: 1 January - 31 December 2021

Incorporated: 6 June 2013

Domicile: Tårnby

### Supervisory board

Finn Rasmussen, chairman  
Mikkel Esbjerg  
Jens Hammer Sørensen

### Executive board

Kai Hans Jensen

### Auditors

JH Revision  
Godkendt Revisionspartnerselskab  
Kingosvej 3  
2630 Taastrup

## Management's review

### Business review

The main activity consist of repair and maintenance of aircraft engines and propellers as well as components for these.

### Financial review

The company's income statement for the year ended 31 December 2021 shows a profit of DKK 274.014, and the balance sheet at 31 December 2021 shows equity of DKK 4.352.758.

The group of shareholders have extended the equity with a subordinary loan of DKK 700.000 in November 2021.

The company has in 4th. quarter of 2021 re-started its programme of repair and overhaul of composite propellers. In this segment the company had no activity in the first 3 quarters of 2021.

The company has used a lot of resources to re-start this programme and this is now up and running in full. This will have a major impact on the result for 2022.

The Covid-19 pandemic has only had minor negative impact on the company's activity in 2021.

Having in mind the activity of the above mentioned programme has been limited to only 4th. quarter of 2021 the result is to be considered as satisfactory.

### Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

### Expected development of the company, including specific prerequisites and uncertainties

Again in 2022 the propeller programme will be extended to include even more types of composite propellers.

The company expect in 2022 an increase in the activity and the profit.



## Accounting policies

The annual report of Scanaviation A/S for 2021 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

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

The annual report for 2021 is presented in DKK

Pursuant to sections §110 subsection 1, of the Danish Financial Statements Act, the company has not prepared consolidated financial statements.

### Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

## Accounting policies

### Income statement

#### Gross profit

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

Gross profit reflects an aggregation of revenue less costs of raw materials and consumables and other external expenses.

#### Revenue

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

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

Revenue from services that include repair and servicing of aircraft engines and propellers is recognised as the services are provided. The customer takes over all significant risks and obligations when aircraft components are finalized and invoiced, comprising the risk of aircraft components until the shipment.

Income from customised products is recognised as production is carried out, implying that revenue corresponds to the selling price of contracts completed in the year (percentage-of-completion method). This method is applied where the total income and expenses relating to the contract and the stage of completion at the balance sheet date can be estimated reliably and it is probable that future economic benefits will flow to the Company.

When the outcome of a construction contract cannot be estimated reliably, revenue is recognised at the costs incurred insofar as they are likely to be recovered.

#### Raw materials and consumables

Costs of raw materials and consumables include the raw materials and consumables used in generating the year's revenue.

## **Accounting policies**

### **Other external expenses**

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

### **Staff costs**

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

### **Amortisation, depreciation and impairment losses**

Amortisation, depreciation and impairment losses comprise the year's amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

### **Financial income and expenses**

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

### **Income from investments in subsidiaries**

The proportionate share of the profit/loss for the year of subsidiaries is recognised in the company's income statement after full elimination of intra-group profits/losses.

### **Tax on profit/loss for the year**

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

## Accounting policies

### Balance sheet

#### Intangible assets

##### *Development projects, patents and licences*

Development costs comprise costs, wages/salaries and amortisation losses that are directly and indirectly attributable to the company's development activities.

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

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

Gains and losses on the disposal of development projects, patents and licences are determined as the difference between the selling price less costs to sell and the carrying amount at the date of disposal. Gains or losses are recognised in the income statement as other operating income or other operating expenses, respectively.

#### Tangible assets

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

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

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

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

	<b>Useful life</b>	<b>Residual value</b>
Other fixtures and fittings, tools and equipment	2-10 years	0-30 %

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

## Accounting policies

### Investments in subsidiaries

Investments in subsidiaries, associates and participating interests are measured at the proportionate share of the net asset value of the entities, calculated on the basis of the group's accounting policies, plus or less unrealised intra-group gains or losses and plus or less any remaining value of positive or negative goodwill stated according to the purchase method. Negative goodwill is recognised in the income statement on acquisition. Where the negative goodwill relates to contingent liabilities having been taken over, the negative goodwill is not recognised until the contingent liabilities have been settled or no longer exist.

Investments in subsidiaries, associates and participating interests with a negative net asset value are measured at DKK 0, and the carrying amount of any receivables from these entities is reduced to the extent that they are considered irrecoverable. If the parent company has a legal or constructive obligation to cover a deficit that exceeds the receivable, the balance is recognised under provisions.

Net revaluations of investments in subsidiaries, associates and participating interests are taken to the net revaluation reserve according to the equity method in so far as that the carrying amount exceeds the cost. Dividends from subsidiaries which are expected to be declared before the annual report of Scanaviation A/S is adopted are not taken to the net revaluation reserve.

### Other securities and investments, fixed assets

Investments are measured at fair value.

Deposits are not depreciated.

### Impairment of fixed assets

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

Where there is evidence of impairment, an impairment test is performed for each individual asset or group of assets. Write-down is made to the lower of the recoverable amount and the carrying amount.

The recoverable amount is the higher of the net present value and the value in use less expected costs to sell. The net present value is determined as the present value of the anticipated net cash flows from the use of the asset or group of assets and the anticipated net cash flows from the disposal of the asset or group of assets after the end of their useful life.

## Accounting policies

### Stocks

Stocks are measured at cost using the FIFO method. Where the net realisable value is lower than the cost, inventories are recognised at this lower value.

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

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

### Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

### Contract work in progress

Contract work in progress is measured at the selling price of the work performed. The selling price is measured by reference to the stage of completion at the balance sheet date and the expected aggregate income from the individual work in progress. The stage of completion is determined as the share of the expenses incurred relative to the expected total expenses for the individual work in progress.

Where the selling price of work in progress cannot be estimated reliably, the selling price is measured at the lower of costs incurred and net realisable value.

The individual work in progress is recognised in the balance sheet under receivables or payables. Net assets comprise the sum of work in progress where the selling price of the work performed exceeds invoicing on account. Net liabilities comprise the sum of work in progress where invoicing on account exceeds the selling price.

Selling costs and costs incurred in securing contracts are recognised in the income statement as incurred.

## Accounting policies

### Prepayments

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

### Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

### Equity

#### Reserve for development costs

An amount corresponding to capitalised development costs is recognised in the reserve. The reserve is reduced as development costs are amortised.

#### Reserve for net revaluation according to the equity method

The reserve for net revaluation according to the equity method in the company's financial statements comprises net revaluation of investments in subsidiaries, participating interests and associates relative to the cost.

#### Income tax and deferred tax

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

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

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

### Liabilities

Liabilities are measured at amortised cost, which is usually equivalent to nominal value.

## Income statement 1 January 2021 - 31 December 2021

	Note	2021 DKK	2020 DKK
<b>Gross profit</b>		<b>14.131.266</b>	<b>12.168.302</b>
Staff costs	1	-13.109.709	-11.608.056
<b>Resultat før af- og nedskrivninger</b>		<b>1.021.557</b>	<b>560.246</b>
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-429.732	-600.888
Other operating costs	2	-16.448	0
<b>Profit/loss before net financials</b>		<b>575.377</b>	<b>-40.642</b>
Income from investments in subsidiaries		-43.887	30.748
Financial income	3	0	18.532
Financial costs	4	-214.267	-81.639
<b>Profit/loss before tax</b>		<b>317.223</b>	<b>-73.001</b>
Tax on profit/loss for the year	5	-43.209	32.417
<b>Profit/loss for the year</b>		<b>274.014</b>	<b>-40.584</b>
Reserve for net revaluation under the equity method		-43.887	30.748
Retained earnings		317.901	-71.332
		<b>274.014</b>	<b>-40.584</b>



## Balance sheet at 31 December 2021

	Note	2021 DKK	2020 DKK
<b>Assets</b>			
Completed development projects		801.563	158.814
Development projects in progress		0	157.701
<b>Intangible assets</b>	6	<b>801.563</b>	<b>316.515</b>
Other fixtures and fittings, tools and equipment		2.115.480	1.835.191
<b>Tangible assets</b>	7	<b>2.115.480</b>	<b>1.835.191</b>
Investments in subsidiaries	8	65.478	109.365
Deposits		61.792	61.792
<b>Fixed asset investments</b>		<b>127.270</b>	<b>171.157</b>
<b>Total non-current assets</b>		<b>3.044.313</b>	<b>2.322.863</b>
Raw materials and consumables		4.146.516	3.302.647
<b>Stocks</b>		<b>4.146.516</b>	<b>3.302.647</b>
Trade receivables		5.134.792	2.592.923
Contract work in progress	9	1.383.589	1.658.684
Other receivables		85.405	116.831
Corporation tax		21.000	0
Prepayments		141.526	245.856
<b>Receivables</b>		<b>6.766.312</b>	<b>4.614.294</b>
<b>Cash at bank and in hand</b>		<b>377.804</b>	<b>286.167</b>
<b>Total current assets</b>		<b>11.290.632</b>	<b>8.203.108</b>
<b>Total assets</b>		<b>14.334.945</b>	<b>10.525.971</b>

## Balance sheet at 31 December 2021

	Note	2021 DKK	2020 DKK
<b>Equity and liabilities</b>			
Share capital		1.800.000	1.800.000
Reserve for net revaluation under the equity method		60.478	104.365
Reserve for development expenditure		625.219	123.875
Reserve for current value of hedging		0	18.608
Retained earnings		1.867.061	2.031.896
<b>Equity</b>		<b>4.352.758</b>	<b>4.078.744</b>
Provision for deferred tax		387.362	344.153
<b>Total provisions</b>		<b>387.362</b>	<b>344.153</b>
Subordinate loan capital		700.000	0
Other payables		1.561.358	1.235.257
Shareholders and management		0	100.000
<b>Total non-current liabilities</b>	10	<b>2.261.358</b>	<b>1.335.257</b>
Short-term part of long-term debet	10	0	100.000
Banks		2.186.018	195.205
Trade payables		1.408.230	1.142.636
Prepayments received recognised in debt	9	947.027	995.781
Payables to subsidiaries		31.018	66.864
Corporation tax		0	18.274
Other payables		2.761.174	2.249.057
<b>Total current liabilities</b>		<b>7.333.467</b>	<b>4.767.817</b>
<b>Total liabilities</b>		<b>9.594.825</b>	<b>6.103.074</b>
<b>Total equity and liabilities</b>		<b>14.334.945</b>	<b>10.525.971</b>

## Statement of changes in equity

	Share capital	Reserve for net revalua- tion under the equity method	Reserve for development expenditure	Reserve for current value of hedging	Retained earnings	Total
Equity at 1 January 2021	1.800.000	104.365	123.875	18.608	2.031.896	4.078.744
Fair value adjustment of hedging instruments	0	0	0	-18.608	0	-18.608
Transfers, reserves	0	0	501.344	0	-482.736	18.608
Net profit/loss for the year	0	-43.887	0	0	317.901	274.014
<b>Equity at 31 December 2021</b>	<b>1.800.000</b>	<b>60.478</b>	<b>625.219</b>	<b>0</b>	<b>1.867.061</b>	<b>4.352.758</b>

## Noter til årsrapporten

	<u>2021</u>	<u>2020</u>
	DKK	DKK
<b>1 Staff costs</b>		
Wages and salaries	12.400.389	10.905.153
Pensions	502.933	484.452
Other social security costs	<u>206.387</u>	<u>218.451</u>
	<b><u>13.109.709</u></b>	<b><u>11.608.056</u></b>
Average number of employees	<u>26</u>	<u>24</u>
<b>2 Other operating costs</b>		
Loss on sale of assets	<u>16.448</u>	<u>0</u>
	<b><u>16.448</u></b>	<b><u>0</u></b>
<b>3 Financial income</b>		
Other financial income	<u>0</u>	<u>18.532</u>
	<b><u>0</u></b>	<b><u>18.532</u></b>
<b>4 Financial costs</b>		
Other financial costs	<u>214.267</u>	<u>81.639</u>
	<b><u>214.267</u></b>	<b><u>81.639</u></b>

## Noter til årsrapporten

	2021	2020
	DKK	DKK
<b>5 Tax on profit/loss for the year</b>		
Current tax for the year	0	27.025
Deferred tax for the year	43.209	-59.442
	<u>43.209</u>	<u>-32.417</u>
	<u><u>43.209</u></u>	<u><u>-32.417</u></u>
<b>6 Intangible assets</b>		
	Completed development projects	Development projects in progress
Cost at 1 January 2021	307.383	157.701
Additions for the year	517.811	0
Transfers for the year	157.701	-157.701
Cost at 31 December 2021	<u>982.895</u>	<u>0</u>
Revaluations at 31 December 2021	<u>0</u>	<u>0</u>
Impairment losses and amortisation at 1 January 2021	148.569	0
Amortisation for the year	32.763	0
Impairment losses and amortisation at 31 December 2021	<u>181.332</u>	<u>0</u>
<b>Carrying amount at 31 December 2021</b>	<u><u>801.563</u></u>	<u><u>0</u></u>

## Noter til årsrapporten

### 7 Tangible assets

	Other fixtures and fittings, tools and equipment
Cost at 1 January 2021	3.463.148
Additions for the year	724.955
Disposals for the year	<u>-60.891</u>
Cost at 31 December 2021	<u>4.127.212</u>
Impairment losses and depreciation at 1 January 2021	1.627.956
Depreciation for the year	396.969
Reversal of impairment and depreciation of sold assets	<u>-13.193</u>
Impairment losses and depreciation at 31 December 2021	<u>2.011.732</u>
<b>Carrying amount at 31 December 2021</b>	<b><u><u>2.115.480</u></u></b>

## Noter til årsrapporten

	2021 DKK	2020 DKK
<b>8 Investments in subsidiaries</b>		
Cost at 1 January 2021	5.000	5.000
Cost at 31 December 2021	5.000	5.000
Revaluations at 1 January 2021	104.365	73.617
Net profit/loss for the year	-43.887	30.748
Revaluations at 31 December 2021	60.478	104.365
<b>Carrying amount at 31 December 2021</b>	<b>65.478</b>	<b>109.365</b>

Investments in subsidiaries are specified as follows:

Name	Registered office	Ownership interest	Equity	Profit/loss for the year
Scanaviation GmbH	Bremen	100%	65.478	-43.887

	2021 DKK	2020 DKK
<b>9 Contract work in progress</b>		
Work in progress, selling price	5.819.477	2.636.933
Work in progress, payments received on account	-5.382.915	-1.974.030
	<b>436.562</b>	<b>662.903</b>
Recognised in the balance sheet as follows:		
Contract work in progress under assets	1.383.589	1.658.684
Prepayments received under liabilities	-947.027	-995.781
	<b>436.562</b>	<b>662.903</b>

## Noter til årsrapporten

### 10 Long term debt

	Debt at 1 January 2021	Debt at 31 December 2021	Instalment next year	Debt outstanding after 5 years
Subordinate loan capital	0	700.000	0	700.000
Shareholders and management	200.000	0	0	0
Other payables	1.235.257	1.561.358	0	1.152.351
	<u>1.435.257</u>	<u>2.261.358</u>	<u>0</u>	<u>1.852.351</u>

### 11 Contingent liabilities

The company has contingent liabilities for a total amount of T.DKK 760.

### 12 Mortgages and collateral

The company has provided company charge of DKK 3 million for the company's bank arrangements with Nykredit. The company charge includes intangible property rights, inventories, trade receivables and operating equipment with a book value of T.DKK 11.397.



Dette dokument er underskrevet af nedenstående parter, der med deres underskrift har bekræftet dokumentets indhold samt alle datoer i dokumentet.

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