Deloitte.

Technicon Holding ApS

Sjællandsvej 19
9500 Hobro
CVR No. 39069849

Annual report 01.05.2022 - 30.04.2023

The Annual General Meeting adopted the annual report on 07.07.2023

Lene Børgesen
Chairman of the General Meeting

Contents

Entity details

Entity
Technicon Holding ApS
Sjællandsvej 19
9500 Hobro

Business Registration No.: 39069849
Registered office: Mariagerfjord
Financial year: 01.05.2022 - 30.04.2023

Board of Directors
Henrik Løftgaard
Jakob Goul Rømsgaard
Kristian Løftgaard
Casper Hansen
Jens Bjørnholdt Ankersen

Executive Board
Casper Hansen
Jakob Goul Rømsgaard

Auditors
Deloitte Statsautoriseret Revisionspartnerselskab
Tværkajen 5
P. O. Box 10
5100 Odense

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of Technicon Holding ApS for the financial year 01.05.2022 - 30.04.2023.

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

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 30.04.2023 and of the results of their operations and the consolidated cash flows for the financial year 01.05.2022 - 30.04.2023.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Hobro, 07.07.2023

Executive Board

Casper Hansen

Jakob Goul Rømsgaard

Board of Directors

Henrik Løftgaard

Jakob Goul Rømsgaard

Kristian Løftgaard

Casper Hansen

Jens Bjørnholdt Ankersen

Independent auditor's report

To the shareholders of Technicon Holding ApS

Opinion

We have audited the consolidated financial statements and the parent financial statements of Technicon Holding ApS for the financial year 01.05.2022 - 30.04.2023, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for the Group as well as the Parent, and the consolidated cash flow statement. The consolidated financial statements and the parent financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 30.04.2023 and of the results of their operations and the consolidated cash flows for the financial year 01.05.2022 - 30.04.2023 in accordance with the Danish Financial Statements Act.

Basis for opinion

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

Other matter

Effective from this financial year, the Entity is required to have its consolidated financial statements and the parent financial statements audited. We point out that, as disclosed in the financial statements, the comparative figures in the consolidated financial statements and the parent financial statements have not been audited but subjected to extended review.

Management's responsibilities for the consolidated financial statements and the parent financial statements

Management is responsible for the preparation of consolidated financial statements and parent 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 consolidated financial statements and parent financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent 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 consolidated financial statements and parent 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 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 Entity'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 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 Entity'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 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 Entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements and the parent financial statements, including the disclosures in the notes, and whether the consolidated financial statements and the parent 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.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the consolidated financial statements and the parent financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements and the parent financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the consolidated financial statements and the parent financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with the consolidated financial statements and the parent 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 the management commentary.

Odense, 07.07.2023

Deloitte
Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Bo Damgaard Hansen
State Authorised Public Accountant
Identification No (MNE) mne34543

Marco Mosegaard Brøndsted
State Authorised Public Accountant
Identification No (MNE) mne49081

Management commentary

Financial highlights

	2022/23 DKK'000	2021/22 DKK'000
Key figures		
Gross profit/loss	45,169	36,997
Operating profit/loss	2,624	6,503
Net financials	(778)	(546)
Profit/loss for the year	1,507	4,931
Profit for the year excl. minority interests	1,507	4,884
Balance sheet total	54,651	52,632
Investments in property, plant and equipment	1,359	1,095
Equity	13,418	12,378
Equity excl. minority interests	13,418	12,668
Cash flows from operating activities	(4,189)	(5,624)
Cash flows from investing activities	(2,698)	(744)
Cash flows from financing activities	1,886	3,985
Ratios		
Return on equity (%)	11.23	39.46
Equity ratio (%)	24.55	24.07

Financial highlights are defined and calculated in accordance with the current version of "Recommendations & Ratios" issued by the CFA Society Denmark.

The group has chosen not to provide information on key figures going back 5 years in accordance with the Annual Accounts Act.

Return on equity (%):
Profit/loss for the year excl. minority interests * 100
Average equity excl. minority interests

Equity ratio (%):
Equity excl. minority interests * 100
Balance sheet total

Primary activities

The group's main activities consist of development and sales of Automation systems, conducting consulting engineering business and other related business.

The parent company’s main activity is owning shares in Technicon A/S and rental service.

Development in activities and finances

The group result for the year shows an operating profit of DKK 2,623 thousand and a profit of DKK 1,507 thousand after tax against an operating profit of DKK6,503 thousand and a profit after tax of DKK 4,931 thousand after tax in 2021/22.

The group’s equity amount per April 30, 2023, was DKK 13,418 thousand, against equity of DKK 12,668 thousand per April 30, 2022

Given the very volatile and difficult business environment of the year, the result for the year is considered to be satisfactory

Profit/loss for the year in relation to expected developments

The group shows satisfactory key figures and development, at the level of expectations.

Uncertainty relating to recognition and measurement

Recognition and measurement of work in progress is based in a thorough assessment of the state of the individual projects as well as expectations of the remaining settlement of each individual contract.
Estimates related to the future settlement of the remaining work depends on several factors, like a project condition can change as the work is performed. The actual result may thus deviate from the expected result. There can therefore be both positive and negative deviations in relation to the measurement per. April 30, 2022.
Recognition and measurement of development projects is based on a thorough management and assessment of the projects at the time of recognition. The future development of the remaining work on the development projects depends on several factors, just as the preconditions of the project can change in step with completion. The actual result may thus deviate from the expected result.

Outlook

Management expects a positive result for the coming financial year in the same order of magnitude as the current financial year.

Environmental performance

The group works environmentally consciously and continuously tries to reduce environmental impacts from the company’s operating activities.

Consolidated income statement for 2022/23

	Notes	2022/23 DKK	2021/22 DKK
Gross profit/loss		**45,169,327**	**36,996,615**
Staff costs	2	(40,052,307)	(28,383,643)
Depreciation, amortisation and impairment losses		(2,493,492)	(2,109,569)
Operating profit/loss		**2,623,528**	**6,503,403**
Other financial income		5,590	2,657
Other financial expenses		(783,361)	(548,662)
Profit/loss before tax		**1,845,757**	**5,957,398**
Tax on profit/loss for the year	3	(338,337)	(1,026,779)
Profit/loss for the year	4	**1,507,420**	**4,930,619**

Consolidated balance sheet at 30.04.2023

Assets

	Notes	2022/23 DKK	2021/22 DKK
Completed development projects	6	3,869,763	5,086,515
Acquired licences		351,438	229,898
Goodwill		171,418	257,132
Development projects in progress	6	1,393,983	1,807,308
Intangible assets	5	**5,786,602**	**7,380,853**
Land and buildings		5,893,754	5,936,047
Other fixtures and fittings, tools and equipment		1,647,599	1,332,711
Leasehold improvements		375,967	245,171
Property, plant and equipment	7	**7,917,320**	**7,513,929**
Deposits		22,343	0
Financial assets	8	**22,343**	**0**
Fixed assets		**13,726,265**	**14,894,782**
Manufactured goods and goods for resale		6,982,721	4,013,956
Inventories		**6,982,721**	**4,013,956**
Trade receivables		16,330,800	11,951,035
Contract work in progress	9	16,751,350	15,964,068
Other receivables		107,908	143,847
Joint taxation contribution receivable		15,000	0
Prepayments	10	677,058	604,264
Receivables		**33,882,116**	**28,663,214**
Cash		**59,953**	**5,060,526**
Current assets		**40,924,790**	**37,737,696**
Assets		**54,651,055**	**52,632,478**

Equity and liabilities

	Notes	2022/23 DKK	2021/22 DKK
Contributed capital	11	56,250	56,250
Retained earnings		12,862,063	12,111,911
Proposed dividend for the financial year		500,000	500,000
Equity belonging to Parent's shareholders		**13,418,313**	**12,668,161**
Equity belonging to minority interests		**0**	**(290,268)**
Equity		**13,418,313**	**12,377,893**
Deferred tax	12	3,663,057	3,311,230
Provisions		**3,663,057**	**3,311,230**
Subordinate loan capital		0	33,000
Mortgage debt		3,328,564	3,554,224
Bank loans		829,386	875,891
Lease liabilities		471,009	620,313
Joint taxation contribution payable		0	207,552
Other payables		1,262,908	1,236,713
Non-current liabilities other than provisions	13	**5,891,867**	**6,527,693**
Current portion of non-current liabilities other than provisions	13	427,270	441,205
Bank loans		7,671,430	5,812,566
Contract work in progress	9	5,148,296	4,460,031
Trade payables		10,928,294	6,769,049
Joint taxation contribution payable		196,302	2,430
Other payables		4,618,261	9,832,237
Deferred income	14	2,687,965	3,098,144
Current liabilities other than provisions		**31,677,818**	**30,415,662**
Liabilities other than provisions		**37,569,685**	**36,943,355**
Equity and liabilities		**54,651,055**	**52,632,478**
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Consolidated statement of changes in equity for 2022/23

	Contributed capital DKK	Retained earnings DKK	Proposed dividend for the financial year DKK	Equity belonging to Parent's shareholders DKK	Total DKK
Equity beginning of year	56,250	12,111,911	500,000	12,668,161	12,668,161
Ordinary dividend paid	0	0	(500,000)	(500,000)	(500,000)
Other entries on equity	0	(257,268)	0	(257,268)	(257,268)
Profit/loss for the year	0	1,007,420	500,000	1,507,420	1,507,420
Equity end of year	**56,250**	**12,862,063**	**500,000**	**13,418,313**	**13,418,313**

The uniting-of-interests method is applied on acquisition of enterprises, mergers, demergers, contributions of assets and exchanges of shares, etc. in which the enterprises concerned are controlled by the Parent, under which method the combination is considered completed at the date of acquisition without restatement of comparative figures. Under the uniting-of-interests method, the acquiree’s assets and liabilities are recognised at their carrying amounts, adjusted for any differences in accounting policies and accounting estimates. The difference between the consideration agreed and the carrying amount of the acquiree is recognised in equity with the amount (257,268) DKK as "Other entries on equity" ajustments

Consolidated cash flow statement for 2022/23

	Notes	2022/23 DKK	2021/22 DKK
Operating profit/loss		2,623,528	6,503,403
Amortisation, depreciation and impairment losses		2,493,492	2,109,569
Working capital changes	15	(8,512,942)	(13,930,085)
Cash flow from ordinary operating activities		**(3,395,922)**	**(5,317,113)**
Financial income received		5,590	2,658
Financial expenses paid		(783,361)	(548,663)
Taxes refunded/(paid)		(15,190)	238,926
Cash flows from operating activities		**(4,188,883)**	**(5,624,192)**
Acquisition etc. of intangible assets		(1,334,487)	(512,658)
Acquisition etc. of property, plant and equipment		(1,362,901)	(294,444)
Sale of property, plant and equipment		22,000	62,967
Repayments received		(22,343)	
Cash flows from investing activities		**(2,697,731)**	**(744,135)**
Free cash flows generated from operations and investments before financing		**(6,886,614)**	**(6,368,327)**
Loans raised		1,858,864	4,496,274
Repayments of loans etc.		(435,404)	(224,075)
Dividend paid		(500,000)	(500,000)
subsidies received in connection with development assets		962,581	212,784
Cash flows from financing activities		**1,886,041**	**3,984,983**
Increase/decrease in cash and cash equivalents		**(5,000,573)**	**(2,383,344)**
Cash and cash equivalents beginning of year		5,060,526	7,443,870
Cash and cash equivalents end of year		**59,953**	**5,060,526**
Cash and cash equivalents at year-end are composed of:			
Cash		59,953	5,060,526
Cash and cash equivalents end of year		**59,953**	**5,060,526**

Notes to consolidated financial statements

1 Events after the balance sheet date

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

2 Staff costs

	2022/23 DKK	2021/22 DKK
Wages and salaries	36,767,907	26,027,486
Pension costs	2,762,045	1,961,349
Other social security costs	522,355	394,808
	40,052,307	**28,383,643**

Average number of full-time employees	**74**	**54**

	Remuneration of management 2022/23 DKK	Remuneration of management 2021/22 DKK
Executive Board	2,066,022	1,907,432
	2,066,022	**1,907,432**

3 Tax on profit/loss for the year

	2022/23 DKK	2021/22 DKK
Current tax	0	207,552
Change in deferred tax	351,827	1,116,552
Adjustment concerning previous years	(16,293)	(3,388)
Refund in joint taxation arrangement	2,803	(293,937)
	338,337	**1,026,779**

4 Proposed distribution of profit/loss

	2022/23 DKK	2021/22 DKK
Ordinary dividend for the financial year	500,000	500,000
Extraordinary dividend distributed in the financial year	0	500,000
Retained earnings	1,007,420	3,883,880
Minority interests' share of profit/loss	0	46,739
	1,507,420	**4,930,619**

5 Intangible assets

	Completed development projects DKK	Acquired licences DKK	Goodwill DKK	Development projects in progress DKK
Cost beginning of year	9,871,399	1,203,472	600,000	1,807,308
Transfers	1,461,032	0	0	(1,461,033)
Additions	0	286,781	0	1,047,708
Disposals	(403,286)	0	0	0
Cost end of year	**10,929,145**	**1,490,253**	**600,000**	**1,393,983**
Amortisation and impairment losses beginning of year	(4,784,883)	(973,573)	(342,868)	0
Amortisation for the year	(2,677,785)	(165,242)	(85,714)	0
Reversal regarding disposals	403,286	0	0	0
Amortisation and impairment losses end of year	**(7,059,382)**	**(1,138,815)**	**(428,582)**	**0**
Carrying amount end of year	**3,869,763**	**351,438**	**171,418**	**1,393,983**

6 Development projects

Development projects relate to the development of new products. Prior to the commencement of the projects, calculations have been prepared which show that the projects are expected to lead to increased revenue and earnings in the company. The ongoing development projects are expected to be completed.

As per 30.04.2023 a completed development project regarding technology for coating aircraft is recognized at DKK 969,000. Currently no revenue is generated from the project. However, it is the management's clear opinion that the project will generate future income. There is a natural uncertainty related to the future outcome.

7 Property, plant and equipment

	Land and buildings DKK	Other fixtures and fittings, tools and equipment DKK	Leasehold improvements DKK
Cost beginning of year	7,196,949	2,626,278	384,420
Additions	245,585	904,984	208,331
Disposals	0	(209,632)	0
Cost end of year	**7,442,534**	**3,321,630**	**592,751**
Depreciation and impairment losses beginning of year	(1,260,902)	(1,293,567)	(139,249)
Depreciation for the year	(287,878)	(568,096)	(77,535)
Reversal regarding disposals	0	187,632	0
Depreciation and impairment losses end of year	**(1,548,780)**	**(1,674,031)**	**(216,784)**
Carrying amount end of year	**5,893,754**	**1,647,599**	**375,967**
Recognised assets not owned by Entity		535,552	

8 Financial assets

	Deposits DKK
Additions	22,343
Cost end of year	**22,343**
Carrying amount end of year	**22,343**

9 Contract work in progress

	2022/23 DKK	2021/22 DKK
Contract work in progress	64,103,202	39,036,733
Progress billings	(52,500,148)	(27,532,695)
Transferred to liabilities other than provisions	5,148,296	4,460,030
	16,751,350	**15,964,068**

10 Prepayments

Prepayments comprises accrued of costs.

11 Contributed capital

	Number	Par value DKK	Nominal value DKK
A-Shares	56,250	1.00	56,250
	56,250		**56,250**

12 Deferred tax

Changes during the year	2022/23 DKK	2021/22 DKK
Beginning of year	3,311,230	2,194,678
Recognised in the income statement	351,827	1,116,552
End of year	**3,663,057**	**3,311,230**

13 Non-current liabilities other than provisions

	Due within 12 months 2022/23 DKK	Due within 12 months 2021/22 DKK	Due after more than 12 months 2022/23 DKK	Outstanding after 5 years 2022/23 DKK
Mortgage debt	242,000	245,933	3,328,564	2,500,000
Bank loans	75,000	75,000	829,386	454,386
Lease liabilities	110,270	120,272	471,009	0
Other payables	0	0	1,262,908	1,262,908
	427,270	**441,205**	**5,891,867**	**4,217,294**

14 Deferred income

Deffered income consists of subsidies received in connection with development assets.

15 Changes in working capital

	2022/23 DKK	2021/22 DKK
Increase/decrease in inventories	(2,968,765)	(1,214,175)
Increase/decrease in receivables	(5,203,902)	(10,811,219)
Increase/decrease in trade payables etc.	(340,270)	(1,402,691)
Other changes	(5)	(502,000)
	(8,512,942)	**(13,930,085)**

16 Unrecognised rental and lease commitments

	2022/23 DKK	2021/22 DKK
Total liabilities under rental or lease agreements until maturity	**91,713**	**91,713**

17 Contingent liabilities

The Parent and the Danish subsidiaries participate in a Danish joint taxation arrangement in which serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Parent and the Danish subsidiaries are therefore liable for income taxes etc. for the jointly taxed entities, and also 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.

18 Assets charged and collateral

As security for bank debt, a corporate mortgage has been made, which amounts to nominal DKK 16,000,000. The carrying amount of simple receivables, inventories, equipment and intellectual property rights, etc. amounts to DKK 54,591,102

Certain items of plant and machinery, and other fixtures etc have been financed by means of finance leases. The carrying amount of assets held under finance leases is DKK 535,552

Mortgage debt is secured by way of mortgage on properties at a carrying DKK 5,893,754.
Spar Nord Bank A/S also have a mortgage deed at DKK 2,300,000 in the properties at a carrying DKK 5,893,754.

19 Non-arm's length related party transactions

Only non-arm's length related party transactions are disclosed in the annual report. No such transactions were conducted during the financial year.

20 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the largest group:
Technicon Holding ApS , Sjællandsvej 19 9500 Hobro

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:
Technicon Holding ApS , Sjællandsvej 19 9500 Hobro

21 Subsidiaries

	Registered in	Corporate form	Ownership %
Technicon A/S	Hobro	A/S	100.00
Sarto Robotics ApS	Hobro	ApS	100.00

Parent income statement for 2022/23

	Notes	2022/23 DKK	2021/22 DKK
Gross profit/loss		**426,604**	**368,167**
Depreciation, amortisation and impairment losses		(287,878)	(287,878)
Operating profit/loss		**138,726**	**80,289**
Income from investments in group enterprises		1,516,631	4,889,931
Other financial income from group enterprises		11,543	45,000
Financial expenses from group enterprises		0	(22,182)
Other financial expenses		(172,023)	(98,172)
Profit/loss before tax		**1,494,877**	**4,894,866**
Tax on profit/loss for the year	2	12,543	(10,986)
Profit/loss for the year	3	**1,507,420**	**4,883,880**

Parent balance sheet at 30.04.2023

Assets

	Notes	2022/23 DKK	2021/22 DKK
Land and buildings		5,893,754	5,936,047
Property, plant and equipment	4	**5,893,754**	**5,936,047**
Investments in group enterprises		13,268,164	12,251,532
Financial assets	5	**13,268,164**	**12,251,532**
Fixed assets		**19,161,918**	**18,187,579**
Receivables from group enterprises		1,173	533,570
Joint taxation contribution receivable		15,000	132,509
Receivables		**16,173**	**666,079**
Current assets		**16,173**	**666,079**
Assets		**19,178,091**	**18,853,658**

Equity and liabilities

	Notes	2022/23 DKK	2021/22 DKK
Contributed capital		56,250	56,250
Reserve for net revaluation according to equity method		11,768,164	10,663,312
Retained earnings		1,093,898	1,448,599
Proposed dividend for the financial year		500,000	500,000
Equity		**13,418,312**	**12,668,161**
Deferred tax	6	23,482	19,732
Provisions		**23,482**	**19,732**
Mortgage debt		3,328,564	3,554,224
Bank loans		829,386	875,891
Joint taxation contribution payable		0	14,076
Non-current liabilities other than provisions	7	**4,157,950**	**4,444,191**
Current portion of non-current liabilities other than provisions	7	317,000	320,933
Bank loans		1,062,655	949,810
Payables to group enterprises		0	290,442
Joint taxation contribution payable		1,849	0
Other payables		196,843	160,389
Current liabilities other than provisions		**1,578,347**	**1,721,574**
Liabilities other than provisions		**5,736,297**	**6,165,765**
Equity and liabilities		**19,178,091**	**18,853,658**
Events after the balance sheet date	1		
Contingent liabilities	8		
Assets charged and collateral	9		
Transactions with related parties	10		

Parent statement of changes in equity for 2022/23

	Contributed capital DKK	Reserve for net revaluation according to the equity method DKK	Retained earnings DKK	Proposed dividend for the year DKK	Total DKK
Equity beginning of year	56,250	10,663,312	1,448,598	500,000	12,668,160
Ordinary dividend paid	0	0	0	(500,000)	(500,000)
Other entries on equity	0	0	(257,268)	0	(257,268)
Transfer to reserves	0	1,104,852	(1,104,852)	0	0
Profit/loss for the year	0	0	1,007,420	500,000	1,507,420
Equity end of year	**56,250**	**11,768,164**	**1,093,898**	**500,000**	**13,418,312**

The uniting-of-interests method is applied on acquisition of enterprises, mergers, demergers, contributions of assets and exchanges of shares, etc. in which the enterprises concerned are controlled by the Parent, under which method the combination is considered completed at the date of acquisition without restatement of comparative figures. Under the uniting-of-interests method, the acquiree's assets and liabilities are recognised at their carrying amounts, adjusted for any differences in accounting policies and accounting estimates. The difference between the consideration agreed and the carrying amount of the acquiree is recognised in equity with the amount (257,268) DKK as "Other entries on equity" ajustments

Notes to parent financial statements

1 Events after the balance sheet date

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

2 Tax on profit/loss for the year

	2022/23 DKK	2021/22 DKK
Current tax	0	14,076
Change in deferred tax	3,750	(3,090)
Adjustment concerning previous years	(16,293)	0
	(12,543)	**10,986**

3 Proposed distribution of profit and loss

	2022/23 DKK	2021/22 DKK
Ordinary dividend for the financial year	500,000	500,000
Extraordinary dividend distributed in the financial year	0	500,000
Retained earnings	1,007,420	3,883,880
	1,507,420	**4,883,880**

4 Property, plant and equipment

	Land and buildings DKK
Cost beginning of year	7,196,949
Additions	245,585
Cost end of year	**7,442,534**
Depreciation and impairment losses beginning of year	(1,260,902)
Depreciation for the year	(287,878)
Depreciation and impairment losses end of year	**(1,548,780)**
Carrying amount end of year	**5,893,754**

5 Financial assets

	Investments in group enterprises DKK
Cost beginning of year	1,500,000
Cost end of year	**1,500,000**
Revaluations beginning of year	10,751,532
Amortisation of goodwill	(85,715)
Share of profit/loss for the year	1,602,347
Dividend	(500,000)
Revaluations end of year	**11,768,164**
Carrying amount end of year	**13,268,164**

A specification of investments in subsidiaries is evident from the notes to the consolidated financial statements.

6 Deferred tax

Changes during the year	2022/23 DKK	2021/22 DKK
Beginning of year	19,732	22,822
Recognised in the income statement	3,750	(3,090)
End of year	**23,482**	**19,732**

7 Non-current liabilities other than provisions

	Due within 12 months 2022/23 DKK	Due within 12 months 2021/22 DKK	Due after more than 12 months 2022/23 DKK	Outstanding after 5 years 2022/23 DKK
Mortgage debt	242,000	245,933	3,328,564	2,500,000
Bank loans	75,000	75,000	829,386	454,386
	317,000	**320,933**	**4,157,950**	**2,954,386**

8 Contingent liabilities

The Entity serves as the administration company in a Danish joint taxation arrangement. 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 also for obligations, if any, relating to the withholding of tax on interest, royalties and dividends for these entities.

9 Assets charged and collateral

The company has provided a surety bond against bank debt in Technicon A/S. The bank debt in Technicon A/S amounts to DKK 6,608,775 per 30.04.2023.

Mortgage debt is secured by way of mortgage on properties at a carrying DKK 5,893,754.

Spar Nord Bank A/S also have a mortgage deed at DKK 2,300,000 in the properties at a carrying DKK 5,893,754.

10 Non-arm's length related party transactions

Only non-arm's length related party transactions are disclosed in the annual report. No such transactions were conducted during the financial year.

Accounting policies

Reporting class
This annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (medium).

The accounting policies applied to these consolidated financial statements and parent financial statements are consistent with those applied last year.

Effective from this financial year, the Entity can no longer opt for extended review, for which reason the consolidated financial statements and the parent financial statements have been audited. The comparative figures in the consolidated financial statements and the parent financial statements, including disclosures in the notes, have not been audited but subjected to extended review.

Recognition and measurement
Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Consolidated financial statements
The consolidated financial statements comprise the Parent and the group enterprises (subsidiaries) that are controlled by the Parent. Control is achieved by the Parent, either directly or indirectly, holding more than 50% of the voting rights or in any other way possibly or actually exercising controlling influence. Enterprises in which the Group, directly or indirectly, holds between 20% and 50% of the voting rights and exercises significant, but not controlling, influence are regarded as associates.

Basis of consolidation
The consolidated financial statements are prepared on the basis of the financial statements of the Parent and its subsidiaries. The consolidated financial statements are prepared by combining uniform items. On consolidation, intra-group income and expenses, intra-group accounts and dividends as well as profits and losses on transactions between the consolidated enterprises are eliminated. The financial statements used for consolidation have been prepared applying the Group's accounting policies.

Subsidiaries' financial statement items are recognised in full in the consolidated financial statements. Minority interests' pro rata shares of the profit/loss and the net assets are disclosed as separate items in Management's proposal for the distribution of net profit/loss and equity, respectively.

Investments in subsidiaries are offset at the pro rata share of such subsidiaries' net assets at the acquisition date, with net assets having been calculated at fair value.

Business combinations

Newly acquired or newly established enterprises are recognised in the financial statements from the time of acquiring or establishing such enterprises. Divested or wound-up enterprises are recognised in the income statement up to the time of their divestment or winding-up.

The purchase method is applied at the acquisition of new enterprises, under which identifiable assets and liabilities of these enterprises are measured at fair value at the acquisition date. Provisions for costs of restructuring of the enterprise acquired are only made in so far as such restructuring was decided by the enterprise acquired prior to acquisition. Allowance is made for the tax effect of restatements.

Positive differences in amount (goodwill) between cost of the acquired share and fair value of the assets and liabilities taken over are recognised in intangible assets, and they are amortised systematically over the income statement based on an individual assessment of their useful lives. If the useful life cannot be estimated reliably, it is fixed at 10 years. Useful life is reassessed annually. Negative balances (negative goodwill) are recognised as income in the income statement.

The uniting-of-interests method is applied on acquisition of enterprises, mergers, demergers, contributions of assets and exchanges of shares, etc. in which the enterprises concerned are controlled by the Parent, under which method the combination is considered completed at the date of acquisition without restatement of comparative figures. Under the uniting-of-interests method, the acquiree's assets and liabilities are recognised at their carrying amounts, adjusted for any differences in accounting policies and accounting estimates. The difference between the consideration agreed and the carrying amount of the acquiree is recognised in equity.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, changes in inventories of finished goods and work in progress, own work capitalised, other operating income, costs of raw materials and consumables and external expenses.

Revenue

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Contract work in progress is included in revenue based on the stage of completion so that revenue corresponds to the selling price of the work performed in the financial year (the percentage-of-completion method).

Own work capitalised

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

Other operating income
Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities.

Cost of sales
Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for ordinary inventory writedowns.

Other external expenses
Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Property costs
Property costs include costs incurred to operate the Entity's properties in the financial year, including repair and maintenance costs, property tax and electricity, water and heating, which are not charged directly from the lessee.

Staff costs
Staff costs comprise wages and salaries, and social security contributions, pension contributions, etc. for entity staff.

Depreciation, amortisation and impairment losses
Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of intangible assets and property, plant and equipment.

Income from investments in group enterprises
Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of intra-group profits or losses.

Other financial income from group enterprises
Other financial income from group enterprises comprises interest income etc. on receivables from group enterprises.

Other financial income
Other financial income comprises dividends etc. received on other investments, interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

Financial expenses from group enterprises
Financial expenses from group enterprises comprise interest expenses etc. from payables to group enterprises.

Other financial expenses
Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year
Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet

Goodwill
Goodwill is the positive difference between cost and fair value of assets and liabilities arising from acquisitions. Goodwill is amortised straight-line over its estimated useful life, which is fixed based on the experience gained by Management for each business area. For other amounts of goodwill, useful life has been determined based on an assessment of whether the enterprises are strategically acquired enterprises with a strong market position and a long-term earnings profile and whether the amount of goodwill includes intangible resources of a temporary nature that cannot be separated and recognised as separate assets. Useful lives are reassessed annually. The amortisation periods used are 7 years.

Goodwill is written down to the lower of recoverable amount and carrying amount.

Intellectual property rights etc.
Intellectual property rights etc. comprise development projects completed and in progress with related intellectual property rights, acquired intellectual property rights and prepayments for intangible assets.

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets. Other development costs are recognised as costs in the income statement as incurred. When recognising development projects as intangible assets, an amount equalling the costs incurred less deferred tax is taken to equity in the reserve for development costs that is reduced as the development projects are amortised and written down.

The cost of development projects comprises costs such as salaries and amortisation that are directly and indirectly attributable to the development projects.

Indirect production costs in the form of indirectly attributable staff costs and amortisation of intangible assets and depreciation on property, plant and equipment used in the development process are recognised in cost based on time spent on each project.

Completed development projects are amortised on a straight-line basis using their estimated useful lives which are determined based on a specific assessment of each development project. If the useful life cannot be estimated reliably, it is fixed at 10 years. For development projects protected by intellectual property rights, the maximum period of amortisation is the remaining duration of the relevant rights. The amortisation periods used are 3-5 years.

Intellectual property rights acquired are measured at cost less accumulated amortisation. Patents are amortised on a straight-line basis over their remaining duration, and licences are amortised on a straight-line basis over the term of the agreement.

Intellectual property rights etc. are written down to the lower of recoverable amount and carrying amount.

Property, plant and equipment
Land and buildings, plant and machinery, and other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

	Useful life
Buildings	25
Other fixtures and fittings, tools and equipment	2
Leasehold improvements	5

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Investments in group enterprises
Investments in group enterprises are recognised and measured according to the equitymethod. This means that investments are measured at the pro rata share of the enterprises' equity value plus unamortised goodwill and plus or minus unrealised intra-group profits or losses. Refer to the abovesection on business combinations for more details about the accounting policies used on acquisitions ofinvestments in group enterprises.

Group enterprises with negative equity value are measured at DKK 0. Any receivables from these enterprises are written down to net realisable value based on a specific assessment. If the Parent has a legalor constructive obligation to cover the liabilities of the relevant enterprise, and it is probable that suchobligation will involve a loss, a provision is recognised that is measured at present value of the costsnecessary to settle the obligations at the balance sheet date.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred toreserve for net revaluation according to the equity method in equity.

Goodwill is the positive difference between cost of investments and fair value of assets and liabilities arising fromacquisitions. Goodwill is amortised straight-line over its estimated useful life, which is fixed based on the experience gained by Management for each business area. Useful lives are reassessed annually. The amortisation periodsused are 7 years. Investments in group enterprises are written down to the lower of recoverable amount and carrying amount.

Inventories
Inventories are measured at the lower of cost using the FIFO method and net realisable value.

Cost consists of purchase price plus delivery costs. Cost of manufactured goods and work in progress consists of costs of raw materials, consumables, direct labour costs and indirect production costs.

Indirect production costs comprise indirect materials and labour costs, costs of maintenance of, depreciation on machinery, factory buildings and equipment used in the manufacturing process, and costs of factory administration and management. Finance costs are not included in cost.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

Receivables
Receivables are measured at amortised cost, usually equalling nominal value, less writedowns for bad and doubtful debts.

Contract work in progress
Contract work in progress is measured at the selling price of the work carried out at the balance sheet date.

The selling price is measured based on the stage of completion and the total estimated income from the individual contracts in progress. Usually, the stage of completion is determined as the ratio of actual to total budgeted consumption of resources.

If the selling price of a contract in progress cannot be made up reliably, it is measured at the lower of costs incurred and net realisable value.

Each contract in progress is recognised in the balance sheet in receivables or liabilities other than provisions, depending on whether the net value, calculated as the selling price less prepayments received, is positive or negative.

Costs of sales work and of securing contracts, and finance costs are recognised in the income statement as incurred.

Joint taxation contributions payable or receivable
Current joint taxation contributions payable or receivable are recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.

Prepayments
Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash
Cash comprises cash in hand and bank deposits.

Dividend
Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity. Extraordinary dividend adopted in the financial year is recognised directly in equity when distributed and disclosed as a separate item in Management's proposal for distribution of profit/loss.

Minority interests
On initial recognition, minority interests are measured at the minority interests' share of the acquiree's net assets measured at fair value. No goodwill related to the minority interests' equity interests in the acquiree is recognised.

Deferred tax
Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset. However, no deferred tax is recognised for amortisation of goodwill disallowed for tax purposes and temporary differences arising at the date of acquisition that do not result from a business combination and that do not have any effect on profit or loss or on taxable income.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Deferred tax relating to retaxation of previously deducted losses in foreign subsidiaries is recognised on the basis of an actual assessment of the purpose of each subsidiary.

Mortgage debt
At the time of borrowing, mortgage debt to mortgage credit institutions is measured at cost which corresponds to the proceeds received less transaction costs incurred. Mortgage debt is subsequently measured at amortised cost. This means that the difference between the proceeds at the time of borrowing and the nominal repayable amount of the loan is recognised in the income statement as a financial expense over the term of the loan applying the effective interest method.

Lease liabilities
Lease liabilities relating to assets held under finance leases are recognised in the balance sheet as liabilities other than provisions, and, at the time of inception of the lease, measured at the present value of future lease payments. Subsequent to initial recognition, lease liabilities are measured at amortised cost. The difference between present value and nominal amount of the lease payments is recognised in the income statement as a financial expense over the term of the leases.

Other financial liabilities
Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Deferred income
Deferred income comprises income received for recognition in subsequent financial years. Deferred income is measured at cost.

Cash flow statement
The cash flow statement shows cash flows from operating, investing and financing activities, and cash and cash equivalents at the beginning and the end of the financial year.

Cash flows from operating activities are presented using the indirect method and calculated as the operating profit/loss adjusted for non-cash operating items, working capital changes, and financial income, financial expenses and income tax paid.

Cash flows from investing activities comprise payments in connection with acquisition and divestment of enterprises, activities and fixed asset investments, and purchase, development, improvement and sale, etc. of intangible assets and property, plant and equipment.

Cash flows from financing activities comprise changes in the size or composition of the contributed capital and related costs, and the raising of loans, repayments of interest-bearing debt, including lease liabilities, purchase of treasury shares and payment of dividend.

Cash and cash equivalents comprise cash and short-term securities with an insignificant price risk.