

Swietelsky Rail Danmark ApS

**c/o Rödl & Partner Danmark
Store Kongensgade 40H, 2.
1264 København K**

CVR no. 39 08 75 02

Annual report for 2021/22

Adopted at the annual general
meeting on 15 June 2022

Christian Hild
chairman

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Statement by management on the annual report

The executive board has today discussed and approved the annual report of Swietelsky Rail Danmark ApS for the financial year 1 April 2021 - 31 March 2022.

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 March 2022 and of the results of the company's operations and cash flows for the financial year 1 April 2021 - 31 March 2022.

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.

Copenhagen, 15 June 2022

Executive board

Karl Alexander Kirchberger Christian Hild

Independent auditor's report

To the shareholder of Swietelsky Rail Danmark ApS

Opinion

We have audited the financial statements of Swietelsky Rail Danmark ApS for the financial year 1 April 2021 - 31 March 2022, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity, cash flow statement 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 March 2022 and of the results of the company's operations and cash flows for the financial year 1 April 2021 - 31 March 2022 in accordance with the Danish Financial Statements Act.

Basis for Opinion

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

Copenhagen, 15 June 2022

Grant Thornton

Statsautoriseret Revisionspartnerselskab
CVR no. 34 20 99 36

Michael Beuchert
statsautoriseret revisor
MNE no. mne32794

Company details

Swietelsky Rail Danmark ApS
c/o Rödl & Partner Danmark
Store Kongensgade 40H, 2.
1264 København K

CVR-no. 39 08 75 02

Financial year: 1 April 2021 - 31 March 2022

Domicile: Copenhagen

Executive Board

Karl Alexander Kirchberger
Christian Hild

Auditors

Grant Thornton
Statsautoriseret Revisionspartnerselskab
Stockholmsgade 45
2100 København Ø

General meeting

The annual general meeting is held at the Company's adress on 15 June 2022.

Financial highlights

Seen over a 5-year period, the development of the Company may be described by means of the following financial highlights:

	2021/22	2020/21	2019/20	2018/19	2017/18
	TDKK	TDKK	TDKK	TDKK	TDKK
Key figures					
Gross profit/loss	4,372	24,727	18,161	3,796	1,965
Profit/loss before amortisation/depreciation and impairment losses	-22,041	13,359	12,049	930	1,448
Net financials	-344	230	0	-53	-6
Profit/loss for the year	-17,545	10,586	9,379	596	1,087
Balance sheet					
Balance sheet total	58,811	83,865	36,091	6,148	11,883
Investment in property, plant and equipment	-1,272	-4,205	-632	0	-1,602
Equity	4,803	22,348	11,762	2,383	1,787
Solvency ratio	8.2%	26.6%	32.6%	38.8%	15.0%
Return on equity	-129.2%	62.1%	132.6%	28.6%	121.7%

The financial ratios are calculated in accordance with the Danish Finance Society's recommendations and guidelines. For definitions, see the summary of significant accounting policies.

Management's review

Business review

The purpose of the company is the construction, reconstruction and maintenance of railways, other construction work, recruitment and leasing of railway service personnel, services regarding securing of worksites and other related services.

Recognition and measurement uncertainties

The recognition and measurement of items in the annual report is not associated with any uncertainty.

Financial review

The company's income statement for the year ended 31 March 2022 shows a loss of DKK 17,544,702, and the balance sheet at 31 March 2022 shows equity of DKK 4,803,422.

Covid-19 has had an impact on the company. Not only in terms of work in progress, but in the entire way of doing business.

The result is affected by a write down of work in progress due to a loss making contract. The write down amounts to 22.591.607 DKK. This is primarily due to a change in the timeschedule for production. We believe that we can partially catch up on production plan in future periods.

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.

Expectations for the coming financial year

As described, we continue our journey with investments in the supply chain and marketing are planned to increase awareness of the company and its brand.

In the coming financial year, we see a unique situation in the global market for freight in terms of cost and delivery times. In summary this leads to an expectation for the coming financial year of a increase in sales and a development in the profit of the core business, however, the future development in cost and delivery time are uncertain.

Management's review

Strategy and objectives

The construction industry is an actual energy- and resource-intensive industry with nature protection, recycling and waste management concepts in response. Swietelsky's goal is to ensure the use of environmentally friendly processes and equipment throughout all project phases.

It is very important for us to continue the development of our employees' environmental and quality awareness. We regard their independent thinking and actions as the key to success. At the same time, our employees are our most valuable success factor. When we make our decisions, we think about our employees' abilities, motivation, health and safety. We constantly strive to reduce the negative impact that our business activities have on the environment and society, while increasing the positive results. That is why we live up to our responsibilities as a larger international construction group. We follow the principle of identifying risks and making crucial decisions, while promoting opportunities.

Special Risks

Description of the company's business model

In the construction and civil engineering industry, projects constitute the most important risk area, which is why project risk management is the most important area. The ability to choose the projects that suit the company's competencies, values, capacity, experience, etc. is absolutely crucial to the company's results.

Clear guidelines have been established for when and how the company's bidding committee must assess the individual projects. The tender committee reviews and analyzes the project and can approve or reject that further work is being done on a tender and, if so, under what conditions.

Accounting policies

The annual report of Swietelsky Rail Danmark ApS for 2021/22 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C.

The reporting class has changed from B to C as a result of an increase in revenue and total balance. The accounting principles remains unchanged.

The annual report for 2021/22 is presented in DKK

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, production costs and other operating income.

Revenue

Revenue from construction contracts is recognised as the 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 revenue 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.

Cost of sales

Cost of productions comprises costs incurred to achieve revenue for the year. Cost comprises raw materials, consumables, direct external labour costs and indirect production costs such as maintenance and depreciation, etc, as well as operation, administration and management. Finally, provisions for losses on contract work are recognised.

Distribution costs

Distribution costs comprise costs related to sales and distribution, advertising and marketing expenses etc.

Administrative costs

Administrative costs comprise expenses for Management, office expenses, etc.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise the year's amortisation, depreciation and impairment of fixtures and fittings.

Accounting policies

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses, financial expenses relating to realised and unrealised exchange gains and losses on foreign currency transactions and allowances under the advance-payment-of-tax scheme, etc.

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.

Balance sheet

Tangible assets

Items of fixtures and fittings 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:

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	3-7 years	0 %

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 raw materials and consumables comprises the purchase price plus delivery costs.

Accounting policies

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.

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 actual project stage relative to the total project (output method).

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.

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.

Provisions

Provisions relates to construction contracts.

Accounting policies

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.

Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign-exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and 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.

Cash flow statement

The cash flow statement shows the company's cash flows for the year, broken down under cash flows from operating, investing and financing activities, the year's changes in cash and cash equivalents and the company's cash and cash equivalents at the beginning and at the end of the year.

The cash flow effect of additions and disposals of entities is shown separately under cash flows from investing activities. The cash flow statement includes cash flows from acquired entities from the time of acquisition, and cash flows from sold entities are included until the date of sale.

Accounting policies

Cash flows from operating activities

Cash flows from operating activities are stated as the company's profit or loss for the year, adjusted for non-cash operating items, changes in working capital and paid income taxes. Dividend income from investments is recognised under 'Interest income and dividend received'.

Cash flows from investing activities

Cash flows from investing activities comprise payments related to the acquisition and sale of entities and activities as well as intangible assets, property, plant and equipment and investments.

Cash flows from financing activities

Cash flows from financing activities comprise changes in the size or composition of the company's share capital and related costs, as well as the raising of loans, repayment of interest-bearing debt and payment of dividends to shareholders.

Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term securities whose remaining life is less than three months and which are readily convertible into cash and which are subject only to insignificant risks of changes in value.

Financial highlights

Definitions of financial ratios.

Solvency ratio	$\frac{\text{Equity, end of year} \times 100}{\text{Total assets at year-end}}$
Return on equity	$\frac{\text{Profit/loss from ordinary operations after tax} \times 100}{\text{Average equity}}$

Income statement 1 April 2021 - 31 March 2022

	<u>Note</u>	<u>2021/22</u> DKK	<u>2020/21</u> DKK
Gross profit		4,372,392	24,727,295
Distribution costs		-5,354	-40,545
Administrative costs		<u>-26,408,120</u>	<u>-11,327,312</u>
Operating profit/loss		-22,041,082	13,359,438
Financial income	2	298,747	325,081
Financial costs	3	<u>-642,816</u>	<u>-94,594</u>
Profit/loss before tax		-22,385,151	13,589,925
Tax on profit/loss for the year	4	<u>4,840,449</u>	<u>-3,003,591</u>
Net profit/loss for the year		<u>-17,544,702</u>	<u>10,586,334</u>
 Proposed distribution of profit			
Retained earnings		<u>-17,544,702</u>	<u>10,586,334</u>
		<u>-17,544,702</u>	<u>10,586,334</u>

Balance sheet at 31 March 2022

	<u>Note</u>	<u>2021/22</u> DKK	<u>2020/21</u> DKK
Assets			
Other fixtures and fittings, tools and equipment		<u>4,044,795</u>	<u>4,091,854</u>
Tangible assets	5	<u>4,044,795</u>	<u>4,091,854</u>
Total non-current assets		<u>4,044,795</u>	<u>4,091,854</u>
Raw materials and consumables		<u>0</u>	<u>883,491</u>
Stocks		<u>0</u>	<u>883,491</u>
Trade receivables		5,106,751	7,235,692
Contract work in progress	6	35,473,160	410,000
Receivables from affiliated companies		107,014	63,403,483
Other receivables		313,388	27,500
Prepayments	7	<u>107,180</u>	<u>40,969</u>
Receivables		<u>41,107,493</u>	<u>71,117,644</u>
Cash at bank and in hand		<u>13,658,610</u>	<u>7,772,224</u>
Total current assets		<u>54,766,103</u>	<u>79,773,359</u>
Total assets		<u><u>58,810,898</u></u>	<u><u>83,865,213</u></u>

Balance sheet at 31 March 2022

	<u>Note</u>	<u>2021/22</u> DKK	<u>2020/21</u> DKK
Equity and liabilities			
Share capital		700,000	700,000
Retained earnings		<u>4,103,422</u>	<u>21,648,124</u>
Equity	8	<u>4,803,422</u>	<u>22,348,124</u>
Provision for deferred tax	9	1,470,272	6,310,721
Other provisions	10	<u>0</u>	<u>2,382,415</u>
Total provisions		<u>1,470,272</u>	<u>8,693,136</u>
Trade payables		12,181,488	17,200,550
Contract work in progress	6	0	13,331,402
Payables to affiliated companies		34,353,074	584,242
Other payables		<u>6,002,642</u>	<u>21,707,759</u>
Total current liabilities		<u>52,537,204</u>	<u>52,823,953</u>
Total liabilities		<u>52,537,204</u>	<u>52,823,953</u>
Total equity and liabilities		<u>58,810,898</u>	<u>83,865,213</u>
Staff	1		
Rent and lease liabilities	11		
Related parties and ownership structure	12		

Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 April 2021	700,000	21,648,124	22,348,124
Net profit/loss for the year	0	-17,544,702	-17,544,702
Equity at 31 March 2022	<u>700,000</u>	<u>4,103,422</u>	<u>4,803,422</u>

Cash flow statement 1 April 2021 - 31 March 2022

	Note	2021/22 DKK	2020/21 DKK
Net profit/loss for the year		-17,544,702	10,586,334
Adjustments	13	-5,559,347	6,451,527
Change in working capital	14	2,033,711	-10,085,911
Cash flows from operating activities before financial income and expenses		-21,070,338	6,951,950
Financial income		298,747	325,081
Financial costs		-642,817	-94,593
Cash flows from operating activities		-21,414,408	7,182,438
Purchase of property, plant and equipment		-1,272,389	-4,204,961
Cash flows from investing activities		-1,272,389	-4,204,961
Loan from group enterprises		28,573,183	496,897
Cash flows from financing activities		28,573,183	496,897
Change in cash and cash equivalents		5,886,386	3,474,374
Cash and cash equivalents, beginning balance		7,772,224	4,297,850
Cash and cash equivalents		13,658,610	7,772,224
Analysis of cash and cash equivalents:			
Cash at bank and in hand		13,658,610	7,772,224
Cash and cash equivalents		13,658,610	7,772,224

Notes

	<u>2021/22</u>	<u>2020/21</u>
	DKK	DKK
1 Staff		
Wages and Salaries	9,136,491	2,575,428
Pensions	678,975	21,625
Other social security expenses	23,826	1,427
Other staff expenses	26,561	8,600
	<u>9,865,853</u>	<u>2,607,080</u>

Wages and Salaries, pensions, other social security expenses and other staff expenses are recognised in the following items:

Administrative expenses	<u>9,865,853</u>	<u>2,607,080</u>
	<u>9,865,853</u>	<u>2,607,080</u>

Average number of employees	<u>11</u>	<u>2</u>
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According to section 98 B(3) of the Danish Financial Statements Act, remuneration to the executive board has not been disclosed.

2 Financial income

Interest received from affiliated companies	298,747	182,130
Exchange gains	<u>0</u>	<u>142,951</u>
	<u>298,747</u>	<u>325,081</u>

Notes

	<u>2021/22</u>	<u>2020/21</u>
	DKK	DKK
3 Financial costs		
Interest expense to participating interests	134,516	0
Other financial costs	339,834	94,594
Exchange loss	<u>168,466</u>	<u>0</u>
	<u>642,816</u>	<u>94,594</u>
4 Tax on profit/loss for the year		
Deferred tax for the year	<u>-4,840,449</u>	<u>3,003,591</u>
	<u>-4,840,449</u>	<u>3,003,591</u>

Notes

5 Tangible assets

	Other fixtures and fittings, tools and equipment
Cost at 1 April 2021	6,439,505
Additions for the year	<u>1,272,388</u>
Cost at 31 March 2022	<u>7,711,893</u>
Impairment losses and depreciation at 1 April 2021	2,347,651
Depreciation for the year	<u>1,319,447</u>
Impairment losses and depreciation at 31 March 2022	<u>3,667,098</u>
Carrying amount at 31 March 2022	<u><u>4,044,795</u></u>

Notes

	<u>2021/22</u>	<u>2020/21</u>
	DKK	DKK
6 Contract work in progress		
Selling price of production for the period	513,309,003	318,065,270
Invoiced on account	<u>548,782,163</u>	<u>330,986,672</u>
	<u>35,473,160</u>	<u>-12,921,402</u>
Recognised in the balance sheet as follows:		
Contract work in progress recognised in assets	35,473,160	410,000
Prepayments received recognised in debt	<u>0</u>	<u>-13,331,402</u>
	<u>35,473,160</u>	<u>-12,921,402</u>

7 Prepayments

Prepayments consist of prepaid expenses concerning rent, insurance premiums, subscriptions and interest relating to the period 2022/23.

8 Equity

There have been no changes in the share capital during the last 5 years.

Notes

	<u>2021/22</u>	<u>2020/21</u>
	DKK	DKK
9 Provision for deferred tax		
Provision for deferred tax at 1 April 2021	6,310,721	3,307,130
Deferred tax recognised in income statement	<u>-4,840,449</u>	<u>3,003,591</u>
Provision for deferred tax at 31 March 2022	<u><u>1,470,272</u></u>	<u><u>6,310,721</u></u>
Property, plant and equipment	17,215	16,613
Contract work in progress	3,377,567	5,740,323
Tax loss carry-forward	<u>-1,924,510</u>	<u>-587,011</u>
	<u><u>1,470,272</u></u>	<u><u>6,310,721</u></u>
10 Other provisions		
Provision in year	<u>0</u>	<u>2,382,415</u>
Balance at 31 March 2022	<u><u>0</u></u>	<u><u>2,382,415</u></u>

Notes

	<u>2021/22</u>	<u>2020/21</u>
	DKK	DKK
11 Rent and lease liabilities		
Rent and lease liabilities		
Operating lease liabilities.		
Total future lease payments:		
Within 1 year	185,771	371,072
Between 1 and 5 years	0	0
After 5 years	<u>0</u>	<u>0</u>
	<u>185,771</u>	<u>371,072</u>

12 Related parties and ownership structure

Transactions

The Company has chosen only to disclose transactions which have not been made on an arm's length basis in accordance with section 98(c)(7) of the Danish Financial Statements Act

Ownership structure

According to the company's register of shareholders, the following shareholder holds at least 5% of the votes or at least 5% of the share capital:

Swietelsky AG
Kl. Neusiedlerstrasse 24
2401 Fischamend
Austria

Consolidated financial statements

The Company is included in the consolidated financial statements of the parent company Swietelsky AG Kl. Neusiedlerstrasse 24 2401 Fischamend Austria

Notes

	<u>2021/22</u>	<u>2020/21</u>
	DKK	DKK
13 Cash flow statement - adjustments		
Financial income	-298,747	-325,081
Financial costs	642,816	94,594
Depreciation, amortisation and impairment losses, including losses and gains on sales	1,319,448	1,296,008
Tax on profit/loss for the year	-4,840,449	3,003,591
Change in other provisions	-2,382,415	2,382,415
	<u>-5,559,347</u>	<u>6,451,527</u>
14 Cash flow statement - change in working capital		
Change in inventories	883,491	1,888,065
Change in receivables	16,807,668	-45,231,661
Change in trade payables, etc.	-15,657,448	33,257,685
	<u>2,033,711</u>	<u>-10,085,911</u>