Spirii ApS

Bragesgade 8B, 2200 København N

Company reg. no. 40 65 73 39

Annual report

2022

The annual report was submitted and approved by the general meeting on the 29 June 2023.

Torben Lemvig Fog
Chairman of the meeting

Notes:
- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Contents

Management's statement

Today, the Board of Directors and the Executive Board have approved the annual report of Spirii ApS for the financial year 2022.

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

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2022 and of the results of the Company's operations for the financial year 1 January – 31 December 2022.

Further, in our opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

København N, 29 June 2023

Executive board

Tore Harritshøj	Torben Lemvig Fog

Board of directors

Torben Lemvig Fog	Tore Harritshøj	Mette Marie Ostenfeld
Rasmus Lund	Laurits Mathias Bach Sørensen	Jannik Bray Christensen

Independent auditor's report

To the Shareholders of Spirii ApS

Opinion

We have audited the financial statements of Spirii ApS for the financial year 1 January - 31 December 2022, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes, for the Company. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2022, and of the results of the Company's operations for the financial year 1 January - 31 December 2022 in accordance with the Danish Financial Statements Act.

Basis for Opinion

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

Management's Responsibilities for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

Independent auditor's report

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

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

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

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

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

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

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

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

Independent auditor's report

In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management's Review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of Management's Review.

Glostrup, 29 June 2023

PKF Munkebo Vindelev
State Authorised Public Accountants
Company reg. no. 14 11 92 99

Thomas Funch
State Authorised Public Accountant
mne47782

Company information

The company	Spirii ApS Bragesgade 8B 2200 København N	
	Company reg. no.	40 65 73 39
	Established:	12 July 2019
	Domicile:	City of Copenhagen
	Financial year:	1 January - 31 December 3rd financial year
Board of directors	Torben Lemvig Fog Tore Harritshøj Mette Marie Ostenfeld Rasmus Lund Laurits Mathias Bach Sørensen Jannik Bray Christensen	
Executive board	Tore Harritshøj Torben Lemvig Fog	
Auditors	PKF Munkebo Vindelev, Statsautoriseret Revisionsaktieselskab Hovedvejen 56 2600 Glostrup	
Bankers	Nordea Bank Danmark A/S, Grønjordsvej 10, 2300 København S	
Subsidiary	Spirii GmbH, Germany	

Financial highlights

DKK in thousands.	2022	2021	2020
Income statement:			
Gross profit	-268	-8.916	-2.937
Profit from operating activities	-44.753	-24.733	-13.296
Net financials	-1.909	-921	-90
Net profit or loss for the year	-43.258	-24.851	-13.259
Statement of financial position:			
Balance sheet total	74.065	45.971	7.390
Investments in property, plant and equipment	0	0	638
Equity	13.675	4.508	-1.716
Employees:			
Average number of full-time employees	50	17	9

The financial highlights for 2020 comprise the period 12 July 2019 - 31 December 2020.

Management´s review

Description of key activities of the company

The company's activities have been development, sale and marketing of charging solutions for electric cars and related activities and software services.

Development in activities and financial matters

The gross loss for the year totals DKK -268.000 against DKK -8.916.000 last year. Loss from ordinary activities after tax totals DKK -43.258.000 against DKK -24.851.000 last year. Management considers the net loss for the year satisfactory.

2022 was an exceptionally strong year for our Nordic-focused turnkey eMobility charging infrastructure business. For the third consecutive year, we surpassed all Danish competitors and have now become the second-largest vendor in Denmark. Our clear trajectory positions us to become the number one vendor in the country. Additionally, our PaaS strategy, which provides end-to-end solutions on a cutting-edge eMobility software platform, gained significant traction among the world's leading international CPOs, utilities, and logistical/fleet companies (referred to as the "land-grabbing strategy"). Currently, our PaaS business operates in 15 countries across two continents and is on track to achieve global scalability, backed by our large strategic partner and customer base, which has committed billions of euros towards expansion strategies.

Despite our strong performance in both the turnkey and PaaS segments, we could have achieved even faster growth in 2022. However, throughout the year, we faced challenges due to limitations in charger supply and delays in grid connection.

Looking ahead to 2023, we expect to maintain our growth trajectory in both areas of the business. We aim to swiftly bridge the gap to become the leading vendor in Denmark while scaling our international PaaS solution offering and expanding our partner deployment. This will further solidify our position as one of the world's leading eMobility platforms and a key technology enabler for the rapid global electrification movement.

Events occurring after the end of the financial year

No events have occured subsequent to the balance sheet date, which would have material impact on the financial position of the company.

Accounting policies

The annual report for Spirii ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

Changes in the accounting policies

To improve the true and fair view of the annual report, the management has chosen to capitalize development projects as intangible projects.

The above changes have resulted in an increase of the pre-tax profit and post tax profit for the year of DKK 3,649,578 for 2021 financial year. The balance sheet total and the equity have increased by the same amount.

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

Comparative figures and financial highlights have been adjusted to the changed accounting policies.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, write-downs for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Accounting policies

Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Income statement

Gross loss

Gross loss comprises the revenue, changes in inventories of finished goods, own work capitalised, cost of sales, other operating income and other external costs.

The enterprise will be applying IAS 11 and IAS 18 as its basis of interpretation for the recognition of revenue.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

Own work capitalised

Own work capitalised includes staff cost and other internal costs incurred during the financial year and recognised in the cost of proprietary intangible fixed assets.

Other operating income comprises items of a secondary nature as regards the principal activities of the enterprise, including profit from the disposal of intangible and tangible assets, operating loss and conflict compensation as well as salary reimbursements received. Compensation is recognized when it is overwhelmingly probable that the company will receive the compensation.

Other external costs comprise costs incurred for sales, advertising, administration, premises and loss on receivables.

Accounting policies

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

Depreciation, amortisation, and write-down for impairment

Depreciation, amortisation, and write-down for impairment comprise depreciation on, amortisation of, and write-down for impairment of intangible and tangible assets, respectively.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses and debt and transactions in foreign currency.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

Statement of financial position

Intangible assets

Development projects, patents, and licences

Development costs comprise salaries, wages, and other external development costs directly attributable to development activities.

Clearly defined and identifiable development projects are recognised as intangible assets provided that they are proven to be technically practicable, that sufficient resources and a potential market or development opportunity exist, and insofar as the intention is to produce, market or utilise the project. It is, however, a condition that the cost can be reliably calculated and that a sufficiently high degree of certainty indicates that future earnings will cover the costs of production, sales, and administration. Other development costs are recognised in the income statement concurrently with their realisation.

Development costs recognised in the statement of financial position are measured at cost less accrued amortisations and write-downs for impairment.

After completion of the development work, capitalised development costs are amortised on a straight-line basis over the estimated useful economic life. The amortisation period is usually 7 years.

Profit and loss from the sale of development projects, patents, and licenses are measured as the difference between the sales price less sales costs and the carrying amount at the time of sale. Profit or loss are recognised in the income statement as other operating income or other operating expenses, respectively.

Accounting policies

Property, plant, and equipment

Plant and equipment are measured at cost less accrued depreciation and write-down for impairment.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

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

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life:

	Useful life
Other fixtures and fittings, tools and equipment	5 years

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

Investments

Investments in group enterprise

Investments in group enterprise are recognised and measured at cost. If the recoverable amount is lower than the cost price, it shall be written down for impairment to this lower value.

Deposits

Deposits are measured at amortised cost and represent lease deposits, etc.

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets as well as equity investment in group enterprise are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

Accounting policies

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. write-down for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

Inventories

Inventories are measured at cost on the basis of weighted measured average prices. In cases when the net realisable value is lower than the cost, the latter is written down for impairment to this lower value.

Costs of goods for resale, raw materials, and consumables comprise acquisition costs plus delivery costs.

Costs of manufactured goods and work in progress comprise the cost of raw materials, consumables, direct wages, and indirect production costs. Indirect production costs comprise indirect materials and wages, maintenance and depreciation of machinery, factory buildings, and equipment used in the production process, and costs for factory administration and factory management. Borrowing expenses are not recognised in cost.

The net realisable value for inventories is recognised as the estimated selling price less costs of completion and selling costs. The net realisable value is determined with due consideration of negotiability, obsolescence, and the development of expected market prices.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Prepayments

Prepayments recognised under assets comprise incurred costs concerning the following financial year.

Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank.

Accounting policies

Equity

Share premium

Share premium comprises premium payments made in connection with the issue of shares. Costs incurred for carrying through an issue are deducted from the premium.

The premium reserve can be used for dividend, for issuing bonus shares, and for covering losses.

Reserve for development costs

The reserve for development costs comprises recognised development costs less related deferred tax liabilities.

The reserve cannot be used as dividends or for covering losses.

The reserve is reduced or dissolved if the recognised development costs are amortised or abandoned. This is done by direct transfer to the distributable reserves of the equity.

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Liabilities other than provisions

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

Income statement 1 January - 31 December

All amounts in DKK.

Note		2022	2021
	Gross loss	**-267.645**	**-8.915.641**
1	Staff costs	-41.205.217	-15.689.397
	Depreciation, amortisation, and impairment	-3.279.726	-127.735
	Operating profit	**-44.752.588**	**-24.732.773**
	Other financial income	6.458	68.036
	Other financial expenses	-1.915.529	-988.989
	Pre-tax net profit or loss	**-46.661.659**	**-25.653.726**
2	Tax on net profit or loss for the year	3.404.063	802.907
	Net profit or loss for the year	**-43.257.596**	**-24.850.819**
	Proposed distribution of net profit:		
	Transferred to other statutory reserves	9.831.607	2.846.671
	Allocated from retained earnings	-53.089.203	-27.697.490
	Total allocations and transfers	**-43.257.596**	**-24.850.819**

Balance sheet at 31 December

All amounts in DKK.

Assets

Note		2022	2021
	Non-current assets		
3	Completed development projects	16.254.202	3.649.578
	Total intangible assets	16.254.202	3.649.578
4	Leasehold improvements	0	411.338
	Total property, plant, and equipment	0	411.338
5	Investment in group enterprise	93.317	0
6	Deposits	666.459	450.459
	Total investments	759.776	450.459
	Total non-current assets	**17.013.978**	**4.511.375**
	Current assets		
	Manufactured goods and goods for resale	15.708.040	7.389.703
	Total inventories	15.708.040	7.389.703
	Trade receivables	16.921.566	10.590.159
7	Income tax receivables	3.404.063	802.907
	Other receivables	4.611.186	19.756.221
	Prepayments	176.756	32.906
	Total receivables	25.113.571	31.182.193
	Cash and cash equivalents	16.229.858	2.887.587
	Total current assets	**57.051.469**	**41.459.483**
	Total assets	**74.065.447**	**45.970.858**

Balance sheet at 31 December

All amounts in DKK.

Note	Equity and liabilities	2022	2021
	Equity		
	Contributed capital	315.565	228.481
	Reserve for development costs	12.678.278	2.846.671
	Retained earnings	680.803	1.432.601
	Total equity	**13.674.646**	**4.507.753**
	Liabilities other than provisions		
	Other mortgage debt	30.628.171	22.026.568
	Deposits	0	145.500
	Other payables	490.602	480.512
8	Total long term liabilities other than provisions	31.118.773	22.652.580
8	Current portion of long term liabilities	2.728.600	1.200.000
	Bank loans	282.088	294.524
	Trade payables	21.632.465	14.740.663
	Other payables	4.628.875	2.575.338
	Total short term liabilities other than provisions	29.272.028	18.810.525
	Total liabilities other than provisions	**60.390.801**	**41.463.105**
	Total equity and liabilities	**74.065.447**	**45.970.858**

9 Charges and security

10 Contingencies

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Share premium	Reserve for development costs	Retained earnings	Total
Equity 1 January 2021	151.515	0	0	-1.867.508	-1.715.993
Cash capital increase	76.966	30.997.599	0	0	31.074.565
Retained earnings for the year	0	0	0	-27.697.490	-27.697.490
Transferred to retained earnings	0	-30.997.599	0	30.997.599	0
Transferred from retained earnings	0	0	2.846.671	0	2.846.671
Equity 1 January 2022	228.481	0	2.846.671	1.432.601	4.507.753
Cash capital increase	87.084	52.337.405	0	0	52.424.489
Retained earnings for the year	0	0	0	-53.089.203	-53.089.203
Transferred to retained earnings	0	-52.337.405	0	52.337.405	0
Transferred from retained earnings	0	0	9.831.607	0	9.831.607
	315.565	**0**	**12.678.278**	**680.803**	**13.674.646**

Notes

All amounts in DKK.

		2022	2021
1.	**Staff costs**		
	Salaries and wages	36.243.405	13.877.118
	Pension costs	4.703.996	1.674.488
	Other costs for social security	169.648	58.995
	Other staff costs	88.168	78.796
		41.205.217	**15.689.397**
	Average number of employees	50	17
2.	**Tax on net profit or loss for the year**		
	Tax on net profit or loss for the year	-3.404.063	-802.907
		-3.404.063	**-802.907**

		31/12 2022	31/12 2021
3.	**Completed development projects**		
	Cost 1 January 2022	3.649.578	0
	Additions during the year	15.473.012	3.649.578
	Cost 31 December 2022	**19.122.590**	**3.649.578**
	Amortisation and write-down 1 January 2022	0	0
	Amortisation and depreciation for the year	-2.868.388	0
	Amortisation and write-down 31 December 2022	**-2.868.388**	**0**
	Carrying amount, 31 December 2022	**16.254.202**	**3.649.578**

Notes

All amounts in DKK.

4. Tangible assets

	Leasehold improve-ments
Acquisition cost 1 January 2022	638.011
Acquisition cost 31 December 2022	**638.011**
Amortisation and impairment loss 1 January 2022	226.673
Amortisation and depreciation for the year	127.544
Impairment loss for the year	283.794
Amortisation and impairment loss 31 December 2022	**638.011**
Carrying amount, 31 December 2022	**0**

	31/12 2022	31/12 2021
5. Investment in group enterprise		
Cost 1 January 2022	0	0
Additions during the year	93.317	0
Cost 31 December 2022	**93.317**	**0**
Carrying amount, 31 December 2022	**93.317**	**0**

Financial highlights for the enterprise according to the latest approved annual report

	Equity interest	Equity	Results for the year	Carrying amount, Spirii ApS
Spirii GmbH, Germany	100 %	-	-	93.317

Notes

All amounts in DKK.

		31/12 2022	31/12 2021
6.	**Deposits**		
	Cost 1 January 2022	450.459	149.626
	Additions during the year	216.000	300.833
	Cost 31 December 2022	**666.459**	**450.459**
	Carrying amount, 31 December 2022	**666.459**	**450.459**
7.	**Income tax receivables**		
	Income tax receivables 1 January 2022	802.907	127.864
	Income tax received concerning last year	-802.907	-127.864
	Income tax receivables concerning previous years	0	0
	Income tax calculated for the current year	3.404.063	802.907
		3.404.063	**802.907**

8. Long term labilities other than provisions

	Total payables 31 Dec 2022	Current portion of long term payables	Long term payables 31 Dec 2022	Outstanding payables after 5 years
Other mortgage debt	33.356.771	2.728.600	30.628.171	5.928.048
Other payables	490.602	0	490.602	0
	33.847.373	**2.728.600**	**31.118.773**	**5.928.048**

9. Charges and security

For security for debt to credit institution, 18,929 t.DKK, the company has provided company pledge of nominally 18,900 t.DKK. The company pledge includes the following assets, where the carrying amount on the balance sheet date constitute:

	DKK in thousands
Inventories	15.708
Trade receivables	16.922

Notes

All amounts in DKK.

10. Contingencies

Contingent assets

The company has a non recognized deferred tax asset of 15,701 t.DKK due to uncertainty regarding timeline for future usage.

Contingent liabilities

Rental liabilities

The company has entered into tenancy agreements with an yearly rent at 1,884 t.DKK. The tenancy agreements have a notice of termination of 6 months. The rental commitment is 942 t.DKK.