Obel-P Automation A/S

Cypresvej 16 - 18
7400 Herning

CVR No. 26913926

Annual report 2022 (7 months)

1 January 2022 - 31 July 2022

Adopted at the Annual General Meeting on 6 December 2022

Joanna Dianne Lipfeld
Chairman

Contents

Company details

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Obel-P Automation A/S
Cypresvej 16 - 18
7400 Herning

CVR No.: 26913926

Executive board
Ivan Madsen

Board of Directors
Bradley H. Nathan
Asbjørn Thomsen
Joanna Dianne Lipfeld

Auditors
inforevision
statsautoriseret revisionsaktieselskab
Buddingevej 312
2860 Søborg
CVR No. 19263096

Tore Randinsen Falk Kolby, state authorized public accountant
Morten Ahrenst, state authorized public accountant

Management's Review

Primary activities

The company's primary activities were development and sale of production and automation equipment for the wood industry in Europe.

Development in activities and finances

The results of the company's activities in the financial year amounted to a profit of DKK 1.344.256 against DKK 2.896.925 in last financial year. The equity at the balance sheet date amounted to DKK 8.792.337.

Statement by Management

Statement by Management

The Board of Directors and The Executive Board have today considered and adopted the annual report for 1 January 2022 - 31 July 2022 for Obel-P Automation A/S.

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 the company's financial position at 31 July 2022 and of the results of its operations for the financial year 1 January 2022 - 31 July 2022.

We believe that the Management's review contains a fair review of the affairs and conditions referred to therein.

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

Herning, 6 December 2022

Executive board

Ivan Madsen
Executive director

Board of Directors

Bradley H. Nathan	Asbjørn Thomsen	Joanna Dianne Lipfeld
Chairman	*Board member*	*Board member*

Auditor's report

Independent auditor's report

To the shareholder in Obel-P Automation A/S

Opinion

We have audited the financial statements of Obel-P Automation A/S for the financial year 1 January 2022 - 31 July 2022, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position as at 31 July 2022 and of the results of the company's operations for the financial year 1 January 2022 - 31 July 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 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 this auditor’s report. We are independent of the company in accordance with the International Ethics Standards Board of 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 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, for disclosing, as applicable, matters related to going concern, and for 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. 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.

Auditor's report, continued

- 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 content of the financial statements, including the disclosures in the notes, 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 Financials Statements Act.

Based on the work we have performed, in our view, 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 in Management's Review.

Søborg, 6 December 2022

inforevision
Statsautoriseret revisionsaktieselskab
CVR No. 19263096

Tore Randinsen Falk Kolby	Morten Ahrenst
State Authorized Public Accountant	*State Authorized Public Accountant*
mne32175	*mne47780*

Accounting policies

Information on reporting class

The annual report has been prepared in accordance with Danish financial statement legislation as well as generally accepted accounting principles.

The annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act governing Reporting class B.

Some provisions from reporting class C has been adopted.

The accounting policies have not been changed from last year.

Generally regarding recognition and measurement

The financial statements have been prepared based on historical cost.

The income is recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

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

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the annual report which confirm or invalidate affairs and conditions existing at the balance sheet date.

The functional currency is Danish Kroner. All other currencies are considered foreign currencies.

Foreign currency translation

During the year, transactions in foreign currencies have been translated applying the exchange rate at the transaction date. If currency positions are considered hedge of future cash flows, the value adjustments are recognised directly in equity.

Receivables and debt denominated in foreign currencies have been recognised at the exchange rate of the balance sheet date.

Realised and unrealised exchange gains and losses have been recognised in the income statement under other financial income and expenses.

Accounting policies, continued

Income statement

The income statement has been classified by nature.

Gross profit

Gross profit/loss includes "Revenue", "Cost of sales", "Own work capitalised", "Other operating income" and "External expenses".

Revenue

As income recognition criterion, the production criterion is applied so that revenue comprises the invoiced revenue for the year reduced by prepayments and with addition for work in progress measured at market value. Revenue is measured at fair value excl. VAT and less granted discounts.

Own work capitalised

Own work capitalised comprises work performed in the financial year on own assets which is capitalised as intangible assets. The basis of measurement is cost and comprise staff costs.

Cost of sales

Cost of sales comprise expenses incurred to earn revenue for the year including changes in goods for resale, raw materials and consumables used as well as packaging in the year.

Other operating income comprises income of a secondary nature as viewed in relation to the company's primary activities, including profit on sale of fixed assets.

External expenses

External expenses comprises Selling costs, Cost of premises and Administrative expenses.

Staff costs

Staff costs include wages and salaries including holiday pay and pensions and other social security costs etc. to the company's employees. Staff costs are reduced with payments received from public authorities.

Financial income

Financial income is recognised with amounts concerning the the financial year. Financial income comprise interest.

Financial expenses

Financial expenses is recognised with amounts concerning the the financial year. Financial expenses comprise interest and interest surcharge under the Danish Tax Prepayment Scheme.

Tax on profit or loss for the year

Tax on profit or loss for the year represents 22% of the book profit or loss adjusted for non-taxable and non-deductible items.

Tax on profit or loss for the year consists of the anticipated tax portion of the taxable income for the year adjusted for the changes for the year in deferred tax. Changes in deferred taxes due to adjustments of tax rates is recognised in the income statement.

Tax on profit or loss for the year is recognised in the income statement by the portion attributable to the profit or loss for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Accounting policies, continued

The company is subject to the Danish Tax Prepayment Scheme. Interest reimbursement and interest surcharge have been recognised in financial income and expenses.

Balance sheet

The balance sheet has been presented in account form.

Assets

Intangible assets

Intangible assets are measured at cost less accumulate amortisation.

Cost comprises the acquisition price as well as costs directly related to the acquisition until the time when the asset is ready to be put into operation.

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 company 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 not meeting the criteria for capitalisation are recognised as costs in the income statement as incurred.

For own-developed development projects, capitalised after 1 January 2016 the carrying amount less deferred tax is transferred from "Retained earnings" to "Reserve for development expenditure" under equity. Carrying amounts which exist as a consequence of purchases of assets or enterprises' are not taken into the reserve.

Assets are amortised on a straight-line basis over their estimated useful lives:

Category	Period
Completed development projects	5 years

As the intangible assets are not being traded in an active and effective market, no residual values after end of use are included when determining the depreciation period.

Profit/loss on sale has been included in the income statement under gross profit or loss and other operating expenses.

The carrying amounts of intangible assets are reviewed annually for indication of impairment for losses, apart from what is expressed by usual amortisation. If this applies, impairment for loss is made of each asset or group of assets, respectively, to lower recoverable amount. As recoverable amount, the higher of expected net selling price and net present value is applied. The net present value is calculated as the present value of the expected cash flows from the use of the asset or the group of assets.

Impairment for loss for the year is recognised in the income statement as amortisation, depreciation and impairment for loss of property, plant and equipment and intangible assets.

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulate depreciation. The basis of depreciation is cost less estimated residual value after the end of useful life.

Cost comprises the acquisition price as well as costs directly related to the acquisition until the time when the asset is ready to be put into operation.

Accounting policies, continued

The costprice for an asset is divided into separate components, that are depreciated separately, if the useful life of the individual components is significantly different.

Depreciation is initiated when the assets are ready to be taken into operation. Assets are depreciated on a straight-line basis over their estimated useful lives with following residual values:

Category	Period	Residual value
Leasehold improvements	5 - 20 years	0%
Plant and machinery	5 years	0%
Fixtures, fittings, tools and equipment	3 - 5 years	0%

Minor purchases with useful lives below one year have been recognised as an expense in the income statement in external expenses.

Profit/loss on sale or retirement has been included in the income statement under gross profit or loss and other operating expenses.

The carrying amounts of property, plant and equipment are reviewed annually for indication of impairment for losses, apart from what is expressed by usual depreciation. If this applies, impairment for loss is made of each asset or group of assets, respectively, to lower recoverable amount. As recoverable amount, the higher of expected net selling price and net present value is applied. The net present value is calculated as the present value of the expected cash flows from the use of the asset or the group of assets.

Impairment for loss for the year is recognised in the income statement as amortisation, depreciation and impairment for loss of property, plant and equipment and intangible assets.

Other receivables classified as fixed assets

Deposits recognised as fixed assets are measured at amortised cost, which usually corresponds to nominal amount.

Inventories

Inventories are measured at cost according to the FIFO method. In the event of cost exceeding net realisable value, writedown is made to this lower value.

Cost of goods for resale as well as raw materials and consumables comprises purchase price plus delivery costs. Cost of manufactured goods and work in progress consists of costs of raw materials, consumables, direct labour costs and other direct costs.

The net realisable value of inventories is calculated at the estimated selling price less completion costs and expected costs to execute sale. The net realisable value is determined allowing for marketability, obsolescence and development in expected sales price.

Received prepayments from customers regarding non delivered goods are recgnised as liabilities.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts. Provisions for bad debts are determined on the basis of an individual assessment of each receivable.

Accounting policies, continued

Contract work in progress

Contract work in progress has been recognised according to the percentage-of-completion method, according to which contract work in progress is measured at the market value of the work performed. The market value is measured on the basis of the stage of completion at the balance sheet date and the total expected income from each contract work in progress. Stage of completion is calculated as the proportion of the costs incurred in relation to the expected total costs of the individual contract work in progress.

When the market value of the individual contract work in progress cannot be measured reliably, the market value is recognised at cost or net realisable value, if this value is lower.

Each contract work in progress is recognised in the balance sheet as receivables or liabilities other than provisions depending on the net value of the selling price less prepayments.

Costs in connection with sales work and contracting are recognised in the income statement as incurred. Any finance costs of financing of contract work in progress are included in financial expenses.

When it is probable that the total cost will exceed the total income from a contract work in progress an expected loss is immediately recognised as a provision.

Prepayments

Prepayments comprise costs incurred relating to subsequent financial years.

Equity and liabilities

Equity

Reserve for development expenditure comprise capitalised development expenses from 1 January 2016. The reserve cannot be used for dividends or for elimination of negative retained earnings. The reserve is reduced or dissolved due to amortisation or divestment by transferring the amount from the reserve to retained earnings.

Deferred tax and corporation tax

Deferred tax is measured using the balance sheet liability method. Provision has been made for deferred tax by 22% on all temporary differences between carrying amount and tax-based value of assets and liabilities. Deferred tax is also measures with respect of the planned use of the asset and the settlement of the liability.

The tax value of the tax losses to be carried forwardare included in the calculation of deferred taxes if it is probable that the losses can be used. Deferred tax assets are measured at net realisable value.

The company is jointly taxed with other Danish group enterprises with Lynx Equity Scandinavia ApS as Management company. The tax effect of the joint taxation is allocated among the group enterprises in ratio to their taxable income according to the rules on full allocation with a refund for tax losses of the Danish Corporation Tax Act.

Joint tax contributions between the jointly taxed companies which have not been settled at the balance sheet date are classified as joint tax contributions in receivables or liabilities other than provisions.

Financial debts

Financial debts are recognised when raising the loan at the proceeds received net of transaction expenses incurred, which are directly related with the loan. In subsequent years, financial debts are measured at amortised cost equal to the capitalised value using the effective interest rate. The difference between the proceeds and the nominal value is recognised in the income statement over the loan period.
Short-term debts are measured at amortised cost, substantially corresponding to nominal value.

Income statement

	Note	2022 (7 months)	2021
		DKK	DKK
Bruttofortjeneste		**11,211,274**	**19,015,976**
Staff costs	1	-8,848,921	-14,575,134
Earnings before interest, taxes, depreciation and amortisation (EBITDA)		**2,362,353**	**4,440,842**
Depreciation, amortisation and impairment losses of property, plant and equipment and intangible assets	2	-554,551	-696,327
Earnings before interest and taxes (EBIT)		**1,807,802**	**3,744,515**
Finance income	3	49,519	57,717
Finance expenses		-108,267	-109,331
Profit/loss before tax		**1,749,054**	**3,692,901**
Tax on profit/loss for the year	4	-404,798	-795,976
Profit/loss for the year		**1,344,256**	**2,896,925**

Proposed distribution of profit and loss

	2022 (7 months)	2021
	DKK	DKK
Proposed distribution of profit and loss for the year :		
Transferred to retained earnings	1,344,256	2,896,925
Profit/loss for the year	**1,344,256**	**2,896,925**

Assets

	Note	31/07-2022	31/12-2021
		DKK	DKK
Other similar rights originating from development projects		1,378,514	1,743,877
Intangible assets	5	**1,378,514**	**1,743,877**
Leasehold improvements		431,698	353,836
Plant and machinery		102,537	168,076
Fixtures, fittings, tools and equipment		450,615	408,251
Property, plant and equipment	6 , 10	**984,850**	**930,163**
Deposits		533,646	533,646
Investments	7	**533,646**	**533,646**
Fixed assets		**2,897,010**	**3,207,686**
Raw materials and consumables		3,108,189	2,403,483
Inventories	10	**3,108,189**	**2,403,483**
Trade receivables		592,471	3,932,794
Contract work in progress	8	11,860,860	6,772,428
Receivables from group enterprises		1,767,785	19,131
Other receivables		1,604,034	1,088,859
Joint tax contribution receivables	4	0	413,974
Prepayments		364,945	205,067
Receivables		**16,190,095**	**12,432,253**
Cash at bank and in hand		**429,238**	**548,441**
Current assets		**19,727,522**	**15,384,177**
Total assets		**22,624,532**	**18,591,863**

Equity and liabilities

	Note	31/07-2022	31/12-2021
		DKK	DKK
Contributed capital		510,000	510,000
Reserve for development expenditure		1,075,241	1,360,224
Retained earnings		7,207,096	5,577,857
Equity		**8,792,337**	**7,448,081**
Deferred tax, liabilities	4	2,482,884	2,492,060
Provisions		**2,482,884**	**2,492,060**
Debt to other credit institutions		112,151	258,992
Other payables		1,470,643	1,234,791
Long-term liabilities other than provisions	9	**1,582,794**	**1,493,783**
Short-term part of long-term liabilities other than provisions		86,331	214,061
Debt to other credit institutions		1,297,243	0
Contract work in progress, liabilities	8	2,602,068	1,713,917
Trade payables		2,006,257	3,204,021
Payables to group enterprises		1,650,000	59,249
Other payables		2,124,618	1,966,691
Short-term liabilities other than provisions		**9,766,517**	**7,157,939**
Liabilities other than provisions		**11,349,311**	**8,651,722**
Total equity and liabilities		**22,624,532**	**18,591,863**
Assets charged and collateral	10		
Contingent liabilities	11		
Unrecognised contractual commitments	12		
Group relations	13		

Statement of changes in equity

	Contrib-uted capital	Reserve for develop-ment expenditure	Retained earnings	Proposed dividend recognised in equity	Total
	DKK	DKK	DKK	DKK	DKK
Equity at 1 January 2021	510,000	1,005,858	3,035,298	2,000,000	6,551,156
Dividends paid			0	-2,000,000	-2,000,000
Distributed profit/loss for the year			2,896,925	0	2,896,925
Transferred to reserve for development expendit-ure for the the year		354,366	-354,366		0
Equity at 1 January 2022	**510,000**	**1,360,224**	**5,577,857**	**0**	**7,448,081**
Distributed profit/loss for the year			1,344,256	0	1,344,256
Transferred to reserve for development expendit-ure for the the year		-284,983	284,983		0
Equity at 31 July 2022	**510,000**	**1,075,241**	**7,207,096**	**0**	**8,792,337**

Notes

1. Staff costs

	2022 (7 months)	2021
	DKK	DKK
Wages and salaries	7,609,876	11,770,417
Pensions	579,485	1,657,415
Other social security costs	472,059	523,338
Other staff cost	187,501	623,964
Total	**8,848,921**	**14,575,134**
Average number of full-time employees	26	25

2. Depreciation, amortisation and impairment losses of property, plant and equipment and intangible assets

	2022 (7 months)	2021
	DKK	DKK
Amortisation of intangible assets	365,363	528,095
Depreciation of property, plant and equipment	189,189	168,232
Total	**554,552**	**696,327**

3. Finance income

	2022 (7 months)	2021
	DKK	DKK
Financial income from group enterprises	17,785	0
Other financial income	31,734	57,717
Total	**49,519**	**57,717**

Notes, continued

4. Tax expense

	Joint tax contribution	Deferred tax	Tax on profit/loss for the year	2021
	DKK	DKK	DKK	DKK
Payables at 1 January 2022	-413,974	2,492,060		
Adjustment of previous years' tax	413,974	-413,996	-22	-1,023
Tax on profit/loss for the year	0	404,820	404,820	796,999
Payables at 31 July 2022	**0**	**2,482,884**		
Tax on profit/loss for the year recognised in the income statement			**404,798**	**795,976**
Recognition in balance sheet:				
Provisions		2,482,884		
Total	**0**	**2,482,884**		

5. Intangible assets

	Other similar rights originating from development projects	Total	2021
	DKK	DKK	DKK
Cost at 1 January 2022	7,491,648	7,491,648	6,509,238
Additions for the year	0	0	982,410
Cost at 31 July 2022	**7,491,648**	**7,491,648**	**7,491,648**
Amortisation and impairment losses at 1 January 2022	-5,747,771	-5,747,771	-5,219,676
Amortisation for the year	-365,363	-365,363	-528,095
Amortisation and impairment losses at 31 July 2022	**-6,113,134**	**-6,113,134**	**-5,747,771**
Carrying amount at 31 July 2022	**1,378,514**	**1,378,514**	**1,743,877**

Notes, continued

6. Property, plant and equipment

	Leasehold improvements	Plant and machinery	Fixtures, fittings, tools and equipment	Total	2021
	DKK	DKK	DKK	DKK	DKK
Cost at 1 January 2022	374,100	2,373,582	1,643,593	4,391,275	4,724,525
Adjustments beginning of the year	0	0	1,414	1,414	0
Additions for the year	89,145	0	153,317	242,462	534,530
Disposals for the year	0	0	0	0	-867,780
Cost at 31 July 2022	**463,245**	**2,373,582**	**1,798,324**	**4,635,151**	**4,391,275**
Depreciation and impairment losses at 1 January 2022	-20,264	-2,205,506	-1,235,342	-3,461,112	-4,160,660
Depreciation for the year	-11,283	-65,539	-112,367	-189,189	-168,232
Reversal regarding disposals for the year	0	0	0	0	867,780
Depreciation and impairment losses at 31 July 2022	**-31,547**	**-2,271,045**	**-1,347,709**	**-3,650,301**	**-3,461,112**
Carrying amount at 31 July 2022	**431,698**	**102,537**	**450,615**	**984,850**	**930,163**

7. Investments

	Deposits	Total	2021
	DKK	DKK	DKK
Cost at 1 January 2022	533,646	533,646	533,646
Cost at 31 July 2022	**533,646**	**533,646**	**533,646**
Carrying amount at 31 July 2022	**533,646**	**533,646**	**533,646**

Notes, continued

8. Contract work in progress

	2022 (7 months)	2021
	DKK	DKK
Sales value of contract work in progress	30,993,140	27,902,023
Prepayments regarding contract work in progress	-21,734,348	-22,843,512
Total	**9,258,792**	**5,058,511**
The gross values above are recognised as follows in the balance sheet:		
Contract work in progress	11,860,860	6,772,428
Contract work in progress, liabilities	-2,602,068	-1,713,917
Total	**9,258,792**	**5,058,511**

9. Long-term liabilities

	31/07-2022	31/12-2021
	DKK	DKK
Liabilities in total:		
Debt to credit institutions	112,151	473,053
Other payables	1,556,974	1,234,791
Total	**1,669,125**	**1,707,844**
Current portion of non-current liabilities:		
Debt to credit institutions	0	214,061
Other payables	86,331	0
Total	**86,331**	**214,061**
Due beyond 5 years after the balance sheet date:		
Debt to credit institutions	0	0
Other payables	1,233,234	0
Total	**1,233,234**	**0**

Notes, continued

10. Assets charged and collateral

	31/07-2022	
	Nominal value of the collateral/debt	Booked value of assets deposited as security
	DKK	DKK
Movable property deed registered to the mortgagor in plant and machinery as well as fixtures, fittings, tools and equipment which has been deposit as security for engagement with credit institution	1,500,000	984,850
Floating charge registered to the mortgagor in intangible assets, property, plant and equipment, inventories and trade receivables including other claims has been deposit as security for engagement with credit institution	5,000,000	7,712,747

11. Contingent liabilities

Obel-P Automation A/S are jointly tax with other group companies and are severally liable for tax on the jointly taxed incomes etc. of the group. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of tax on interest, dividend tax and tax on royalty payments. Any subsequent adjustments of corporation taxes and withholding taxes may increase the the company's liability.

Deliver and payment guarantee towards third party	7,753,000

12. Unrecognised contractual commitments

	31/07-2022
	DKK
The company has entered into rental commitment regarding rent of premises. The rental contract is non-terminable until 31/10 2030. The total commitment represents	7,188,871
The company has entered into operational lease commitment regarding cars and other operating equipment. The lease commitments expire within 3-23 months. The total lease commitment represents	205,938
Total rental and lease obligations	**7,394,809**

13. Group relations

The company is included in the consolidated report for the parent companies:

The smallest group:	Lynx Equity (U.K.) Limited, 1 Primrose Street, Londo England, EX2A 2EX U.K.

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

Ivan Madsen
Direktør
Serial number: 7452d71e-e455-47aa-a67d-21567bff1bd2
IP: 78.156.xxx.xxx
2022-12-08 10:59:20 UTC

Asbjørn Thomsen
Bestyrelsesmedlem
Serial number: PID:9208-2002-2-747682377292
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2022-12-08 17:05:42 UTC

Tore Randinsen Falk Kolby
Statsautoriseret revisor
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IP: 80.62.xxx.xxx
2022-12-08 17:25:09 UTC

Morten Ahrenst
Statsautoriseret revisor
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2022-12-08 18:42:54 UTC

Joanna Dianne Lipfeld
Dirigent
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2022-12-08 18:49:57 UTC