LED iBond International A/S

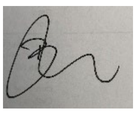
Agern Allé 5A, 2970 Hørsholm

CVR no. 36 04 16 09

Annual report for 2022

1 January – 31 December 2022

Presented and adopted at the Annual General Meeting 24 April 2023 by Chairperson Bent Faurskov



Bent Faurskov

Chairperson of the meeting

Table of contents

The company

LED iBond International A/S
Agern Allé 5A
2970 Hørsholm
Registered office: Hørsholm
CVR no.: 36 04 16 09
Financial year: 01.01 - 31.12

Executive Board

Martin Løbel

Board of Directors

Michael Brag
Jan Dall Christensen
Martin Kjær Hansen
Jeppe Tanggaard Jacobsen

Auditors

Beierholm
State Authorised Public Accountants

Bank

Nykredit Bank A/S

Subsidiaries

LED iBond A/S, Hørsholm
LED VirusKill A/S, Hørsholm

Associates

LED Aviation A/S, Roskilde
Baldr Light ApS, Hørsholm

Statement by the Executive Board and Board of Directors on the Full year report

We have on this day presented the annual report for the financial year 01.01.22 - 31.12.22 for LED iBond International A/ S.

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

In our opinion, the consolidated financial statements and financial statements give a true and fair view of the group's and the parent's assets, liabilities and financial position as at 31.12.22 and of the results of the group's and parent's activities and of the group's cash flows for the financial year 01.01.22 - 31.12.22.

We believe that the management's review includes a fair review of the matters dealt with in the management's review.

The annual report is submitted for adoption by the general meeting.

Hørsholm, April 19th, 2023

Executive Board

Martin Løbel

Board of Directors

Michael Brag Chairman	Jan Dall Christensen
Martin Kjær Hansen	Jeppe Tanggaard Jacobsen

Independent auditor’s report

To the Shareholders of LED iBond International A/ S

Opinion

We have audited the consolidated financial statements and parent company financial statements of LED iBond International A/ S for the financial year 01.01.22 - 31.12.22, which comprise the income statement, balance sheet, statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies for the group as well as for the parent company as well as the consolidated cash flow statement. The consolidated financial statements and parent company financial statements are prepared in accordance with the Danish Financial St atements Act (Årsregnskabsloven).

In our opinion the consolidated financial statements and parent company financial statements give a t rue and fair view of the group's and the parent company's assets, liabilities and financial position at 31.12.22 and of the results of the group's and the parent company's operations and the consolidated cash flows for the financial year 01.01.22 - 31.12.22 in accordance with the the Danish Financial St atements Act (Årsregnskabsloven).

Basis for Opinion

We conducted our audit in accordance with International St andards on Auditing 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 consolidated financial statements and parent company financial statements” section of our report. We are independent of the group and the company in accordance with the International Ethics St andards 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.

M anagement's responsibility for the consolidated financial statements and parent company financial statements

The M anagement is responsible for the preparation of consolidated financial statements and parent company financial statements that give a t rue and fair view in accordance with the Danish Financial St atements Act. Furthermore the M anagement is responsible for the internal control as the M anagement determines is necessary to enable the preparation of consolidated financial statements and parent company financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and parent company financial statements, management is responsible for assessing the group's and the parent 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 consolidated financial statements and parent company financial statements unless management either intends to liquidate the group and the company or to cease operations, or has no realistic alternative but to do so.

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

Our objectives are to obt ain reasonable assurance about whether the consolidated financial statements and parent company 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 International St andards on Auditing and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. M isstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and parent company financial statements.

As part of an audit conducted in accordance with International St andards on Auditing 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 consolidated financial statements and parent company 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 t o design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's and the parent company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and relat ed disclosures made by management.

- Conclude on the appropriateness of management ’s use of the going concern basis of accounting in preparing the consolidated financial statements and parent company financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's and the parent 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 t he related disclosures in the consolidated financial statements and parent company financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the group and the company to cease to continue as a going concern.

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

Statement regarding the management's review

Management is responsible for management's review.

Our opinion on the consolidated financial statements and parent company 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 consolidated financial statements and parent company financial statements, our responsibility is to read management's review and, in doing so, consider whether management's review is materially inconsistent with the consolidated financial statements or parent company 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 consolidated financial statements and parent company financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Acts. We did not identify any material misstatement of management's review.

Søborg, April 19th, 2023

Beierholm

State Authorised Public Accountants

CVR no. 32 89 54 68

Morten Stener

State Authorized Public Accountant

MNE-no. mne32182

GROUP FINANCIALHIGHLIGHTS

Key figures

Figures in DKK '000	2022	2021	2020	2019
Profit/ loss				
Revenue	3,958	5,380	7,362	11,788
EBITDA	-15,686	-14,189	-8,110	-6,952
Operating loss	-31,527	-26,094	-18,834	-19,264
Loss for the year	-47,280	-21,066	-17,430	-18,241
Balance				
Total assets	47,336	94,927	67,742	58,023
Equity	30,990	71,090	43,486	58,073
Cash flow				
Net cash flow:				
Operating activities	-17,300	-12,670	-9,409	-363
Investing activities	-4,441	-14,448	-11,154	-10,280
Financing activities	5,032	42,992	24,068	4,000
Cash flows for the year	-16,709	15,874	3,505	-6,643

Ratios

	2022	2021	2020	2019
Profitability				
Retained profit	-47,280	-21,066	-18,148	-16,861
Earnings per share	-2.27	-1.42	-1.73	-2.53
Diluted earnings per share	-2.27	-1.42	-1.73	-2.53
Average amount of shares	20,857,848	14,807,170	10,467,781	6,656,700

Ratios definitions

Earnings per share: $\frac{\text{Net profit/ loss for the year - preferred dividends}}{\text{Average amount of outstanding common shares}}$

Diluted earnings per share: $\frac{\text{Net profit/ loss for the year - preferred dividends}}{\text{Average amount of outstanding common shares + average number of diluted shares}}$

Letter from the CEO

Successful streamlining of the business resulted in external revenue increase of 60% in 2022

Today, LED iBond International's (LED iBond) Board of Directors approved the full year report for 2022 to be submitted for approval at the annual general meeting on 24th April 2023. Martin Løbel, CEO of LED iBond international comments:

"We are pleased to see that total revenue increased 23% from Q3 2022 to Q4 2022, hereby marking the third consecutive quarter in a row with growth. Looking at revenue from external customers specifically, and disregarding revenue from LED iBond's Spin-off companies, revenue increased 60% compared to the year before – from DKK 2.4 million in 2021 to DKK 3.9 million in 2022.

We are also delighted that LED iBond in 2022 succeeded in raising DKK 8 million despite difficult financial markets. The progress in Q4 underlines the importance of the strategic initiatives in refocusing our smart building sales activities, where TRACY®'s design and form-factor are unique selling points, and secondly to develop vertical farming solutions for the longer term. We continue to see increased lead generation from our focused sales & marketing activities.

Acceleration of top-line growth remains our number one priority, but at the same time, tight cost control, burn rate deduction, and streamline of our operation, have also been key objectives since I joined the company in May 2022. It is therefore with great satisfaction that we observe that our cash flow (burn) from operation and investments in Q4 2022 has been reduced with more than 50% compared to the average level of cash burn for the full year 2021.

To continue to stimulate growth through investment in sales and marketing activities, product development, and to extend the Company's runway towards self-sustained operations, the management and Board of directors will also in 2023 search and assess all relevant opportunities for raising capital to support the business going forward.

So, while we can be pleased with many things, it is, however, somewhat disappointing that the larger scale commercial break-through driven especially by vertical farming is yet to fully materialize. While the pipeline of leads and potential orders is promising, customer decision making processes for large projects are simply longer than initially expected, not least given macroeconomic uncertainties.

In light of present level of revenue and for prudency reasons, we have decided not to include tax assets in the full year account but rather keep tax loss carry forwards off balance sheet to be used against future taxable income generated from future growth."

Business development

- **Smart Building:** For Q4, the *smart building market* once again contributed with the larger part of reported revenue, driven by steady sales of TRACY® for the kitchen segment and Canopy panels for industrial use. Furthermore, TRACY® was introduce in black colour and sold into a large indoor interior lighting project in South Korea.

  As announced in company announcement no. 70 26th January 2023, orders were received for TRACY® INDUSTRY lighting panels for two solar carport projects (Germany and Netherlands) and an indoor parking facility (Denmark) with a combined Q4 2022 order value of approximately DKK 400K, set for delivery during 2023.

Customers have widely recognized the uniqueness of the flagship product TRACY® - both in terms of design, slim form-factor, ease-of-installation and energy efficiency - which positions the company for strong growth in the market for solar carport and parking garage lighting in particular.

LED IBond has more than 10 installations currently in place across Europe and the Middle East. More recently commercial interest has started to spread across other parts of Europe as well as the US with sample kits ordered and delivered for testing. The pipeline currently includes several larger sales opportunities in Europe.

- **Vertical Farming:** The expected long-term growth in vertical farming remains widely recognised and LED iBond is positioned well to capitalise as the market gains more momentum. LED iBond has established clear proof of product and superior qualities against many comparable products, as a result of which the company received several orders for smaller pilot projects in 2022. The large sales opportunities in the pipeline, which represent anywhere from DKK 2-8 million individually, are yet to materialise during 2023 and beyond.

  In late 2022, LED iBond started exploring how LED iBond's Horticulture lighting solutions can be applied in the well-establish greenhouse market as top-lighting and not only in vertical farms. Based on initial feedback from potential customers in Denmark and other parts of Europe, LED iBond believes that the company's technology represents a competitive alternative also in top-lighting solutions. As such, new prototypes are expected to be available for customer engagement during Q2 and Q3 2023.

- **UV Disinfection:** As announced in company announcement no. 57 13th July 2022, LED iBond is looking into the possibility of supplying UV disinfection modules to third-party manufacturers of disinfection equipment. It is the expectation that the market for UV solutions will gradually shift to LED technology, rather than traditional Hg-based mercury lamps which EU has banned from March 2027. LED iBond therefore continues with limited resources to monitor and investigate UV opportunities even if it may not materialize short term in volume.

Operation

- The new management team (CEO, CTO, CFO) was set in 2022, with a view to further sharpen the strategy to accelerate sales and streamline operations. The revised strategy includes stronger cost control, a focused market approach with fewer customer segments, a targeted product portfolio with precise product/ market fit , and a much stronger and aligned execution of sales processes throughout the entire organization to support the growth phase during 2023 and beyond.

  The cost structure of the company's product portfolio has historically been too high to ensure acceptable margins, and significant efforts and development has therefore been completed during 2022 to reduce production cost and streamline manufacturing processes. As a result, the production cost has for some products been reduced with as much as 30% resulting in potentially significantly more competitive pricing to customers and better margins for LED iBond. Furthermore, the Operation and Finance functions have been digitalised with an ERP system that has further successfully resulted in headcount saving.

LED iBond is ready for growth and has an automated production line in Farum (800 m 2) with capacity for 200,000+ meters of TRACY pa. Currently, ~10,000 meters are produced per year, hereby utilizing less than 5% of the full capacity. As such, revenue growth can accelerate significantly without driving the need for incremental investment into this production line.

- Acceleration of top-line growth remains the number one priority. As a result, the company will in the short term continue to focus sales and marketing efforts on selected smart building market segments to boost short-term revenue growth and on vertical farming projects for longer-term growth. In addition, the company continues to operate with t ight cost control. Cost reduction init iat ives have been init iated throughout second half of 2022, with effects materializing fully in 2023. The head count by the end of 2022 was down ~50% compared to 2021. Consequently, the burn rate level at end of 2022 has been reduced with ~40% compared to 12-months earlier.

- During 2022, new and focused sales & marketing efforts (direct and digital) have been implemented including a new CRM system. During Q3+Q4, efforts resulted in an increased pipeline of new customer prospects (contact with ~1,100 new companies) and several sales opportunities (pipeline of ~50M total and ~8M weighted).

Financial Development

- In Q4 2022, LED iBond generated total reported revenues of TDKK 1,233, an increase of TDKK 861 (231%) relative to the same quarter last year. Compared to Q3 2022 revenue was up by TDKK 232 (23%). Total reported revenue decreased from TDKK 5,380 in 2021 to TDKK 3,958 in 2022 due to mentionable sales (TDKK 2,945) to spin-off companies in 2021. Importantly, and more reflective of the real commercial momentum, revenue from external customers increased 60% in 2022 - from TDKK 2,435 in 2021 to TDKK 3,889 in 2022.

- In Q4 the company completed an EU project. The deferred income from the project was DKK 2.5 million. In total revenue from sales and the completed EU project amounted to an income of DKK 6.5 million.

- EBITDA for Q4 amounted to a loss of TDKK 5,068 an improvement of 40% relative to the previous Q4. For 2022, EBITDA decreased by TDKK 1,496 primarily due to lower capitalisation of development costs and revenue. Further, stock related costs have been reclassified from financial costs to administration costs. The same explanation applies to the development in EBIT.

- Net profit decreased TDKK 26,214 due to reduction of the company's deferred tax asset (tax losses carried forward). From a perspective of prudency, the company has chosen to reduce its deferred tax asset to zero. As revenue and profit growth start to materialise in scale, the company will be able to rebuild the deferred tax asset recorded on the balance sheet. Total tax losses carried forward per 31 December 2022 amounts to appx. M DKK 115 and represents a value of more than M DKK 25 (at 22% company tax rate) of which none is reported on the balance sheet per 31 December 2022.

- Total cash flow for Q4 shows an inflow of TDKK 4,858 against an outflow of TDKK 6,350 in Q4 2021. The increased cash inflow in Q4 is primary explained by the capital increase in November 2022 and reduced labor cost due to decreased head count compared to 2021. Not taking the capital increase into account, the average cash outflow in Q4 was TDKK ~850 per month. A significant reduction in cash burn rate from a monthly average of more than M DKK 2.7 in 2021 (also without taking the capital increase in 2021 into account).

- As announced in company announcement no. 66 29th November 2022, reported investments in IPR were TDKK 6,677 for the period Q1-Q3 2022, primarily capitalization of labor cost used for product development. However, as part of finalizing results for the year, the detailed review concluded that the capitalization of development costs during Q1-Q3 2022 was overstated, resulting in a Q4 2022 reversal of TDKK 2,282 to end at the 2022 full year investments in IPR of TDKK 4,441.

- The total cash flow for 2022 shows an outflow of TDKK 16,709 against an inflow of TDKK 15,873 in 2021 where the company raised M DKK 48 in new capital. The cash balance on 31 December 2022 amounted to TDKK 9,025 compared to TDKK 25,734 on 31 December 2021.

- On 31 December 2022, the company’s equity amounted to TDKK 30,990 against TDKK 71,090 on 31 December 2021.

Patents and IPR update

- Patent application for an LED plug (WO2023041136), referred to as Fam 9, has been publish on 23 M arch 2023. The application covers a replaceable LED plug which is useful in a component fit t ing system. Link to the application:

  https:/ / patentscope.wipo.int/ search/ en/ detail.jsf?docId=WO2023041136

- Patent application for an electrical supply module, referred to as Fam7 in LED iBond’s 2021 prospectus (https:/ / ledibond.com/ wp-content/ uploads/ 2021/ 10/ LED-iBond-International-Prospectus-rights-issue-1.pdf), has been withdrawn due to the filing of patent application Fam 9 which is covering the invention broader and better.

- As announced in company announcement no. 66 29 November 2022, validation of European patent 3532772 (Electricity Supply Syst em - Fam. 6, Tracy) was confirmed for the following four countries on 27 Sept ember 2022: Denmark, Germany, France, and Great Britain

- As announced in company announcement no. 66 29 November 2022, LED iBond has acquired full ownership of several patent applications from LED Livestock ApS regarding a Teat Cup St eriliser apparatus incorporating UV disinfection. The applications are the following: Danish patent application no. PA 2018 70421 (21 June 2018), International patent application no. PCT/ EP2019/ 066552 (21 June 2019), and all national patent applications from the international patent application (Chinese patent application 201980041488.3; European patent application 19734021.9; Indian patent application 202127002474; Russian patent application 2021101018; US patent application 17/ 257,368). The European patent application is far in the process and has been approved for ratification.

- As announced in company announcement no. 66 29 November 2022; Baldr Light ApS (CVR. 42193208) is owned jointly by LED iBond International A/ S(50%) and the USbased company Solar-Tect ic LLC (50%). The purpose of Baldr light ApS is to develop and apply for a patent for a new lighting technology capable of generating FAR UV lightning for disinfection purposes. On 15. Sep 2022, the international patent application for such a UV lighting technology (WO2022188937) was published under the patent cooperation t reaty (PCT). Link to the application: https:/ / patentscope.wipo.int/ search/ en/ detail.jsf?docId=WO2022188937

Numbers of Shares

On December 31, 2022, the number of outstanding shares in LED iBond International A/ S was 25,850,871, against 15,864,825 on December 31, 2021.

Financial calendar

- Annual General M eeting 24 April 2023
- Interim report Q1 2023 25 M ay 2023
- Interim report H1 2023 24 August 2023
- Interim report Q3 2023 29 November 2023

Financial outlook 2023

As announced in company announcement no. 70 26 January 2023, the board of directors and the executive management announced the financial outlook for 2023 and 2024:

- Revenue of DKK 6 – 12 million for 2023
- Positive cash flow from operations during 2024

Related parties

The following parties have controlling influence on LED iBond International A/ S:

HCS 82 ApS, Hellerup on basis of parent company, 16,46% ownership
NLR Invest ApS, Hørsholm on basis of parent company, 13,06% ownership.
Laromini ApS, Hørsholm on basis of parent company, 10,67% ownership.
M ichael Brag, Charlot tenlund on basis of parent company, 6,26% ownership.

Subsequent events

There have not been any subsequent events.

Income statement

Note	Figures in DKK '000	Group 2022 DKK	Group 2021 DKK	Parent 2022 DKK	Parent 2021 DKK
	Revenue	**3,958**	**5,380**	**327**	**441**
	Change in inventories of finished goods and work in progress	-1,542	-1,012	0	0
	Work performed for own account and capitalised	2,455	8,156	0	1,260
	Other operating income	2,535	188	1,086	840
	Costs of raw materials and consumables	-3,117	-3,888	0	0
	Cost of sales	-591	-344	0	0
	Other external expenses	-6,167	-6,424	-2,640	-1,107
	Gross profit	**-2,469**	**2,055**	**-1,227**	**1,434**
2	Staff costs	-13,218	-16,244	-3,337	-3,918
	Loss before depreciation, amortisation, write-downs and impairment losses (EBITDA)	**-15,686**	**-14,189**	**-4,564**	**-2,484**
	Depreciation, amortisation and impairments losses of intangible assets and property, plant and equipment	-7,127	-11,906	-1,882	-1,868
	Write-downs of current assets exceeding normal write-downs	-8,714	0	-2,836	0
	Operating loss (EBIT)	**-31,527**	**-26,094**	**-9,282**	**-4,353**
3	Income from equity investments in group enterprises	0	0	-37,138	- 18,739
4	Income from equity investments in associates	224	329	224	329
5	Financial income	244	0	896	2,324
	Financial expenses	-2,337	-2,143	-680	-1,299
	Loss before tax	**-33,396**	**-27,909**	**-45,981**	**-21,738**
	Tax on loss for the year	-13,884	6,843	-1,201	672
	Loss for the year	**-47,280**	**-21,066**	**-47,182**	**-21,066**

Proposed appropriation account

	Group 2022	Group 2021	Parent 2022	Parent 2021
Reserve for net revaluation according to the equity method	224	329	224	329
Retained earnings	-47,504	-21,395	-47,406	-21,395
Total	**-47,280**	**-21,066**	**-47,182**	**-21,066**

Balance sheet

ASSETS

Note	Figures in DKK '000	Group 31.12.22 DKK	Group 31.12.21 DKK	Parent 31.12.22 DKK	Parent 31.12.21 DKK
	Completed development projects	704	10,400	0	4,296
	Development projects in progress	22,022	19,370	0	0
	Acquired rights	0	2,009	0	0
	Patents	1,509	1,944	1,509	1,485
	Software	27	41	0	0
6	**Total intangible assets**	**24,262**	**33,764**	**1,509**	**5,781**
	Leasehold improvements	36	36	0	0
	Plant and machinery	2,089	3,980	0	0
	Other fixtures and fittings, tools and equipment	11	18	0	0
7	**Total property, plant, and equipment**	**2,136**	**4,034**	**0**	**0**
8	Equity investments in group enterprises	0	12	7,278	13,137
	Receivables from group enterprises	0	0	11,711	26,357
8	Equity investments in associated companies	2,760	3,519	2,760	3,519
	Deposits	495	460	0	0
	Total investments	**3,255**	**3,990**	**21,749**	**43,013**
	Total fixed assets	**29,653**	**41,788**	**23,258**	**48,794**
	Raw materials and consumables	1,688	3,331	0	0
	Manufactured goods and goods for resale	959	571	0	0
	Prepayments for goods	0	0	0	0
	Total inventories	**2,647**	**3,902**	**0**	**0**
	Trade receivables	1,119	2,484	0	0
	Receivables from group enterprises	0	0	2,733	131
	Receivables from associates	1,110	71	1,110	71
	Deferred tax asset	0	14,488	0	1,201
	Income tax receivable	702	2,475	0	277
	Other receivables	2,431	3,002	1,966	2,742
	Prepayments	648	978	607	562
	Total receivables	**6,011**	**23,499**	**6,416**	**4,983**
	Cash	**9,025**	**25,738**	**8,412**	**24,515**
	Total current assets	**17,683**	**53,139**	**14,828**	**29,498**
	Total assets	**47,336**	**94,927**	**38,086**	**78,293**

Balance sheet

EQUITY AND LIABILITIES

Note	Figures in DKK '000	Group 31.12.22 DKK	Group 31.12.21 DKK	Parent 31.12.22 DKK	Parent 31.12.21 DKK
	Share capital	1,293	793	1,293	793
	Reserve for net revaluation according to the equity method	0	1,247	0	1,247
	Reserve for development costs	17,726	23,221	0	3,351
	Retained earnings	11,971	45,830	29,697	65,699
	Total equity	**30,990**	**71,090**	**30,990**	**71,090**
9	Other provisions group enterprises	17	0	1,110	0
	Total provisions	**17**	**0**	**1,110**	**0**
10	Loan	5,549	4,522	4,737	2,303
10	Other payables	120	2,859	120	2,185
	Total long-term payables	**5,669**	**7,381**	**4,857**	**4,487**
10	Short-term part of long-term payables	0	1,818	0	0
	Payables to other credit institutions	0	4	0	4
	Trade payables	1,593	3,985	605	1,613
	Other payables	3,208	5,493	524	1,098
	Deferred income	5,860	5,156	0	0
	Total short-term payables	**10,660**	**16,456**	**1,129**	**2,715**
	Total payables	**16,329**	**23,837**	**5,986**	**7,202**
	Total equity and liabilities	**47,336**	**94,927**	**38,086**	**78,293**

11 Securities

Statement of changes in equity

Figures in DKK '000	Share capital	Share premium	Reserve for net revaluation according to the equity method	Reserve for development costs	Retained earnings	Total equity
Group:						
Statement of changes in equity for 01.01.21 - 31.12.21						
Balance as at 01.01.21	635	0	918	20,759	21,174	43,486
Capital increase	158	57,113	0	0	0	57,272
Cost of changes in capital	0	-8,891	0	0	0	-8,891
Changes in reserves according to the uniting-of-interests method	0	0	0	2,461	-2,461	0
Other changes in equity	0	0	0	0	289	289
Transfers to/ from other reserves	0	-48,223	0	0	48,223	0
Net profit/ loss for the year	0	0	329	0	-21,395	-21,066
Balance as at 31.12.21	793	0	1,247	23,221	45,830	71,090
Statement of changes in equity for 01.01.22 - 31.12.22						
Balance as at 01.01.22	793	0	1,247	23,221	45,830	71,090
Capital increase	499	7,490	0	0	0	7,989
Cost of changes in capital	0	-907	0	0	0	-907
Changes in reserves according to the uniting-of-interests method	0	0	0	-5,495	5,495	0
Other changes in equity	0	0	0	0	97	97
Transfers to/ from other reserves	0	-6,582	0	0	6,582	0
Net profit/ loss for the year	0	0	-1,247	0	-46,033	-47,280
Balance as at 31.12.22	1,293	0	0	17,726	11,971	30,990

Statement of changes in equity

Figures in DKK'000	Share capital	Share premium	Reserve for net revaluation according to the equity method	Reserve for development costs	Retained earnings	Total equity
Parent:						
Statement of changes in equity for 01.01.21 - 31.12.21						
Balance as at 01.01.21	635	0	918	3,622	38,311	43,486
Capital increase	158	57,113	0	0	0	57,272
Cost of changes in capital	0	-8,602	0	0	0	-8,602
Transfers to/ from other reserves	0	-48,512	0	-271	48,783	0
Net profit/ loss for the year	0	0	329	0	-21,395	-21,066
Balance as at 31.12.21	793	0	1,247	3,351	65,699	71,090
Statement of changes in equity for 01.01.22 - 31.12.22						
Balance as at 01.01.22	793	0	1,247	3,351	65,699	71,090
Capital increase	499	7,490	0	0	0	7,989
Cost of changes in capital	0	-907	0	0	0	-907
Transfers to/ from other reserves	0	-6,582	0	-3,351	9,933	0
Net profit/ loss for the year	0	0	261	0	-47,443	-47,182
Balance as at 31.12.22	1,293	0	1.508	0	28,189	30,990

Consolidated cash flow statement

Note	Figures in DKK '000	Group 2022 DKK	Group 2021 DKK
	EBITDA	**-15,686**	**-13,595**
	Change in working capital:		
	Inventories	1,255	-182
	Receivables	2,231	-3,621
	Tax receivable	1,773	-
	Trade payables	-5,834	1,738
	Other payables relating to operating activities	-1,021	3,073
	Cash flows from operating activities before net financials	**-17,281**	**-12,587**
	Interest income and similar income received	111	-2,143
	Interest expenses and similar expenses paid	-130	2,061
	Cash flows from operating activities	**-17,300**	**-12,670**
	Purchase of intangible assets	-4,383	-11,853
	Purchase of property, plant, and equipment	-58	-175
	Purchase of subsidiaries and operations	0	-2,420
	Cash flows from investing activities	**-4,441**	**-14,448**
	Raising of additional capital	6,582	48,223
	Arrangement of payables to credit institutions	0	0
	Repayment of payables to credit institutions	-1,550	-5,231
	Cash flows from financing activities	**5,032**	**42,992**
	Total cash flows for the year	**-16,709**	**15,873**
	Cash, beginning of year	25,734	9,861
	Cash, end of year	**9,025**	**25,734**
	Cash, end of year, comprises:		
	Cash	9,025	25,738
	Short-term payables to credit institutions	0	-4
	Total	**9,025**	**25,734**

1. Uncertainty concerning recognition and measurement.

Uncertainties

In the financial statements for 2022, it is important to note the following uncertainty as regards recognition and measurement as it has had a significant influence on the assets and liabilit ies recognised in the financial statements:

Receivables from associates is linked with uncertainties following a lawsuit made by the associated company. The management has chosen to recognize the receivable at cost, following an expectation that the receivable is paid in full.

The management of the companies has chosen not to recognize the value of carried forward tax loss.

Uncertainties regarding group companies:

In determining the carrying amount of certain of the company's assets, estimates of how future events affect the value are required. Estimates that are material to the financial statements are made, when calculating depreciation and impairment of fixed assets.

The estimates used are based on assumptions that management considers reasonable, but which are inherently uncertain and unpredictable. The assumptions may be incomplete or inaccurate and unexpected events or circumstances may occur. There are per definition a risk associated with the recognition of development projects and patents. The value of the assets depends on: 1) that the company achieves sufficient success with the development of the technology and subsequent commercialization of the developed technologies, and 2) that the company can obtain the liquidity needed for the final development and commercialization.

The management has chosen to recognize externally incurred project costs as well as internally incurred labour costs as development projects as well as patents in the balance sheet. The value of these assets is based on the management's expectations of the project's market potential and is thus linked to uncertainty as the value is dependent on the company's success in commercialization.

Figures in DKK '000	Group 2022 DKK	Group 2021 DKK	Parent 2022 DKK	Parent 2021 DKK
2. Staff costs				
Wages and salaries	11,627	14,668	2,569	3,738
Pensions	640	1,215	156	160
Other social security costs	62	73	8	9
Other staff costs	889	288	605	10
Total	13,218	16,244	3,337	3,918
Average number of employees during the year	18	23	2	4

	Group 2022 DKK	Group 2021 DKK	Parent 2022 DKK	Parent 2021 DKK
3. Income from equity investments in group enterprises				
Share of profit or loss of group enterprises	0	0	-37,138	-18,739
Total	0	0	-37,138	-18,739
4. Income from equity investments in associated companies				
Share of profit or loss of associated companies	0	0	224	329
Total	0	0	224	329
5. Financial income				
Interest, group enterprises	0	0	869	2,324
Total	0	0	869	2,324

6. Intangible assets

Figures in DKK '000	Completed development projects	Development projects in progress	Patents	Software	Acquired Rights
Group:					
Cost as at 01.01.22	46,802	19,370	3,562	78	5,627
Additions during the year	625	3,312	446	0	0
Disposals during the year	0	0	0	0	0
Transfers during the year to/ from other items	0	0	0	0	0
Cost as at 31.12.22	47,427	22,682	4,008	78	5,627
Amortisation and impairment losses as at 01.01.22	-36,403	0	-2,077	-37	-3,159
Amortisation during the year	-10,320	-661	-422	-14	-2,468
Amortisation and impairment losses as at 31.12.22	-46,723	-661	-2,499	-51	-5,627
Carrying amount as at 31.12.22	704	22,022	1,509	27	0
Parent:					
Cost as at 01.01.22	10,601	0	3,562	0	0
Additions during the year	0	0	446	0	0
Cost as at 31.12.22	10,601	0	4,008	0	0
Amortisation and impairment losses as at 01.01.22	-9,091	0	-2,077	0	0
Amortisation during the year	-1,509	0	-422	0	0
Amortisation and impairment losses as at 31.12.22	-10,601	0	-2,499	0	0
Carrying amount as at 31.12.22	0	0	1,509	0	0

7. Property, plant and equipment

Figures in DKK '000	Leasehold improvements	Plant and machinery	Other fixtures and fittings, tools and equipment
Group:			
Cost as at 01.01.22	58	9,965	415
Additions during the year	16	42	0
Cost as at 31.12.22	74	10,007	415
Depreciation and impairment losses as at 01.01.22	-22	-5,985	-397
Depreciation during the year	-16	-1,933	-7
Depreciation and impairment losses as at 31.12.22	-38	-7,918	-404
Carrying amount as at 31.12.22	36	2,089	11

8. Equity investments

Figures in DKK '000	Equity investments in group enterprises	Equity investments in associated companies
Cost as at 01.01.22	0	2,257
Additions during the year	0	0
Disposals during the year	0	0
Cost as at 31.12.22	0	2,257
Depreciation and impairment losses as at 01.01.22	0	1,227
Net profit/ loss from equity investments	0	-724
Depreciation and impairment losses as at 31.12.22	0	503
Carrying amount as at 31.12.22	0	2,760

Parent:

Cost as at 01.01.22	100,212	2,257
Additions during the year	30,000	0
Disposals during the year	-12	0
Cost as at 31.12.22	130,200	2,257
Depreciation and impairment losses as at 01.01.22	-87,500	1,247
Net profit/ loss from equity investments	-35,422	-724
Depreciation and impairment losses as at 31.12.22	-122,922	503
Carrying amount as at 31.12.22	7,278	2,760

Name and registered office:	Ownership interest
Subsidiaries:	
LED iBond A/ S, Hørsholm	100%
LED VirusKill A/ S, Hørsholm	100%
Associated companies:	
LED Aviation A/ S, Roskilde	36.46%
Baldr Light ApS, Hørsholm	50%

9. Other provisions

DKK '000	Group 2022 DKK	Group 2021 DKK	Parent 2022 DKK	Parent 2021 DKK
Other provisions group enterprises	17	0	1,110	0
Other provisions group enterprises	17	0	1,110	0

Other provisions are regarding LED VirusKill and Baldr Light.

10. Long-term payables

Figures in DKK	Repayment first year	Outstanding debt after 5 years	Total payables at 31.12.22	Total payables at 31.12.21
Group:				
Loan	1,861	0	7,410	5,566
Payables to credit institutions	0	0	0	0
Payables to participating interests	0	0	120	2,859
Total	1,861	0	7,530	8,425
Parent:				
Payables to participating interests	0	0	120	2,303
Other payables	0	0	4,737	2,185
Total	0	0	4,857	4,487

11. Securit ies

The company has made a deposit of TDKK 1,356 to fulfill contractual obligations. The deposit is recognized under other receivables.

12. Accounting policies

GENERAL

The full year report is presented in accordance with the provisions of the Danish Financial Statements Act (Årsregnskabsloven) for groups and enterprises in reporting class B with application of provisions for a higher reporting class.

Change in classification

Stock related costs have been reclassified from financial costs to administration cost. Except for the reclassification, the accounting policies have been applied consistently with the previous year.

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 depreciation, amortisation, impairment losses and write-downs, 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 such assets 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 such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

On recognition and measurement, account is taken of foreseeable losses and risks arising before the date at which the full year report is presented and proving or disproving matters arising on or before the balance sheet date.

CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements comprise the parent and its subsidiaries in which the parent directly or indirectly holds more than 50% of the voting rights or by way of agreements exercises control. Enterprises in which the group holds participating interests, between 20% and 50% of the voting rights and in which it has significant interest but not control, are considered associates.

All financial statements used for consolidation are prepared in accordance with the accounting policies of the group.

The consolidated financial statements consolidate the financial statements of the parent and its subsidiaries by adding together items of a uniform nature, eliminating intercompany income and expenditure, equity investments, intercompany balances and dividends as well as gains and losses resulting from transactions between the consolidated enterprises to the extent that the underlying assets and liabilities are not realised.

12. Accounting policies - continued

CURRENCY

The annual report is presented in Danish kroner (DKK).

On recognition of independent foreign entities, the income statements are translated at the exchange rates applicable at the transaction date or approximate average exchange rates. The balance sheet items are translated using the exchange rates applicable at the balance sheet date. Foreign currency translation adjustments arising from the translation of equity at the beginning of the year using the exchange rates applicable at the balance sheet date and from the translation of income statements from average exchange rates to the exchange rates applicable at the balance sheet date are recognised directly in equity under the reserve for net revaluation according to the equity method in respect of investments measured according to the equity method, and otherwise under the foreign currency translation reserve.

Translation adjustments of intercompany balances with independent foreign entities, measured using the equity method and where the balance is part of the overall investment, are recognised directly in equity under the foreign currency translation reserve. On the divestment of foreign entities, accumulated exchange differences are recognised in the income statement.

LEASES

Lease payments relating to operating leases are recognised in the income statement on a straight-line basis over the lease term.

INCOME STATEMENT

Gross profit

Gross profit comprises revenue, change in inventories of finished goods and work in progress, work performed for own account and capitalised, other operating income, raw materials and consumables and cost of sales and other external expenses.

Revenue

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. Recognition of revenue is exclusive of VAT and taxes and less any discounts relating directly to sales.

Change in inventories of finished goods and work in progress.

Change in inventories of finished goods and work in progress comprises adjustments in inventories of finished goods and work in progress for the year, including write-downs of inventories of finished goods and work in progress to the extent that these do not exceed normal write-downs.

12. Accounting policies - continued

Work performed for own account and capitalised

Work performed for own account and capitalised comprises cost of sales, wages and salaries and other internal expenses incurred during the year and included in the cost of self-constructed or self-produced intangible assets and property, plant, and equipment.

Other operating income

Other operating income comprises income of a secondary nature in relation to the enterprise's activities, including deferred income, rental income, negative goodwill, and gains on the sale of intangible assets and property, plant and equipment.

Costs of raw materials and consumables

Cost s of raw materials and consumables comprise raw materials and consumables used for the year as well as any changes in inventories, including any inventory wastage. Write-downs of inventories of raw materials and consumables are also recognised under raw materials and consumables to the extent that these do not exceed normal write-downs.

Cost of sales

Cost relating to sales and marketing.

Other external expenses

Other external expenses comprise costs relating to administration and premises.

Staff costs

St aff costs comprise wages and salaries as well as other staff-related costs.

Depreciation, amortisation and impairment losses

The depreciation and amortisation of intangible assets and property, plant and equipment aim at systematic depreciation and amortisation over the expect ed useful lives of the assets. Assets are de- preciated and amortised according to the straight-line method based on the following expected useful lives and residual values:

12. **Accounting policies** - continued

	Useful lives, years	Residual value, per cent
Completed development projects	5-10	0
Acquired rights	5-10	0
Leasehold improvements	3-10	0
Plant and machinery	3-10	0
Other plant, fixtures and fittings, tools and equipment	3-10	0

The basis of depreciation and amortisation is the cost of the asset less the expected residual value at the end of the useful life. Moreover, the basis of depreciation and amortisation is reduced by any impairment losses. The useful life and residual value are determined when the asset is ready for use and reassessed annually.

Intangible assets and property, plant and equipment are impaired in accordance with the accounting policies referred to in the 'Impairment losses on fixed assets' section.

Income from equity investments in group entreprises and associated companies

For equity investments in equity investments in associated companies and in the parent also equity investments in subsidiaries that are measured using the equity method, the share of the enterprises' profit or loss is recognised in the income statement after elimination of unrealised intercompany profits and losses and less any goodwill amortisation and impairment losses. For associated companies only the proportionate share of intercompany gains and losses is eliminated.

Income from equity investments in equity investments in subsidiaries and associates also comprises gains and losses on the sale of equity investments.

Other net financials

Interest income and interest expenses etc. are recognised in other net financials.

Tax on profit/ loss for the year

The current and deferred tax for the year is recognised in the income statement as tax on the profit/ loss for the year with the portion attributable to the profit/ loss for the year, and directly in equity with the portion attributable to amounts recognised directly in equity.

The company is jointly taxed with Danish consolidated enterprises. The parent is the administration company for the joint taxation and thus settles all income tax payments with the tax authorities.

In connection with the settlement of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed enterprises in proportion to their taxable incomes. This means that enterprises with a tax loss receive joint taxation contributions from enterprises which have been able to use this loss to reduce their own taxable profit.

12. Accounting policies - continued

BALANCE SHEET

Intangible assets

Completed development projects and development projects in progress

Development projects are recognised in the balance sheet where the project aims at developing a specific product or a specific process, intended to be produced or used, respectively, by the company in its production process. On initial recognition, development projects are measured at cost. Cost comprises the purchase price plus expenses resulting directly from the purchase, including wages and salaries directly attributable to the development projects until the asset is ready for use. Interest on loans arranged to finance development projects in the development period is not included in the cost. Other development projects and development costs are recognised in the income statement in the in which they are incurred.

Development projects in progress are t ransferred to completed development projects when the asset is ready for use.

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

Complet ed development projects are amortised using the straight-line method based on useful lives, which are stated in the ‘Depreciation, amortisation and impairment losses’ section.

Patents and Acquired rights

Patents and aquired rights are measured in the balance sheet at cost less accumulated amortisation and impairment losses.

Patents are amortised using the straight-line method based on useful lives, which are stated in the ‘Depreciation, amortisation and impairment losses’ section.

Gains or losses on the disposal of intangible assets

Gains or losses on the disposal of intangible assets are determined as the difference bet ween the selling price, if any, less selling costs and the carrying amount at the dat e of disposal.

Property, plant and equipment

Property, plant and equipment comprise leasehold improvements, plant and machinery as well as other fixtures and fit t ings, tools and equipment.

Property, plant and equipment are measured in the balance sheet at cost less accumulated depreciation and impairment losses.

12. Accounting policies - continued

Cost comprises the purchase price and expenses resulting directly from the purchase until the asset is ready for use. Interest on loans arranged to finance production is not included in the cost.

Property, plant and equipment are depreciated using the straight-line method based on useful lives and residual values, which are stated in the ‘Depreciation, amortisation and impairment losses' section.

Gains and losses on the disposal of property, plant and equipment are determined as the difference between the selling price, if any, less selling costs and the carrying amount at the date of disposal less any costs of disposal.

Equity investments in group entreprises and associated companies

Equity investments in group enterprises

Equity investments in subsidiaries are recognised and measured according to the equity method in the balance sheet of the parent. For equity investments in subsidiaries, the equity method is considered a consolidation method, and reference is made to the 'Equity method' section for further details.

Equity investments in associated companies

In the balance sheet, equity investments in associates are recognised and measured according to the equity method. For equity investments in associated companies, the equity method is considered a measurement method, and reference is made to the 'Equity method' section for further details.

Equity method

On initial recognition, equity investments measured according to the equity method are measured at cost. Transaction costs directly attributable to the acquisition are recognised in the cost of equity investments. However, transaction costs on the acquisition of subsidiaries are recognised in the income statement at the date incurred.

On subsequent recognition and measurement of equity investments according to the equity method, equity investments are measured at the proportionate share of the enterprises' equity value, determined according to the accounting policies of the parent, adjusted for the remaining value of goodwill and gains and losses on transactions with the enterprises in question. Equity investments, where information for recognition according to the equity method is not known, are measured at cost.

Gains or losses on disposal of equity investments

Gains or losses on disposal of equity investments are determined as the difference between the disposal consideration and the carrying amount of net assets at the time of sale, including non-amortised goodwill, as well as the expected costs of divestment or discontinuation. Gains and losses are recognised in the income statement under income from equity investments.

12. Accounting policies - continued

Impairment losses on fixed assets

The carrying amount of fixed assets which are not measured at fair value is assessed annually for indications of impairment over and above what is reflected in depreciation and amortisation.

If the company's realised return on an asset or a group of assets is lower than expected, this is considered an indication of impairment.

If there are indications of impairment, an impairment test is conducted of individual assets or groups of assets.

The assets or groups of assets are impaired to the lower of recoverable amount and carrying amount.

The higher of net selling price and value in use is used as the recoverable amount. The value in use is determined as the present value of expected net cash flows from the use of the asset or group of assets as well as expected net cash flows from the sale of the asset or group of assets after the expiry of their useful lives.

Impairment losses are reversed when the reasons for the impairment no longer exist.

Inventories

Inventories are measured at cost calculated according to the FIFO-method. Inventories are written down to the lower of cost and net realisable value.

The cost of raw materials and consumables as well as goods for resale is determined as purchase prices plus expenses resulting directly from the purchase.

The net realisable value of inventories is determined as the selling price less costs of completion and costs necessary to make the sale and is determined considering marketability, obsolescence and the expected development in the selling price.

Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value, less writ e-downs for bad debts.

Write-downs for bad debts are determined based on an individual assessment of each receivable if there is no objective evidence of individual impairment of a receivable.

Deposits recognised under assets comprise deposits paid to the lessor under leases entered by the company.

Prepayments

Prepayments recognised under assets comprise cost s incurred in respect of subsequent financial years.

12. Accounting policies - continued

Cash

Cash includes deposits in bank accounts as well as operating cash.

Equity

The net revaluation of equity investments measured according to the equity met hod is recognized in the financial statements of the parent in the net revaluation reserve in equity according to the equity method to the extent that the carrying amount exceeds the cost.

An amount equivalent to internally generated development costs in the balance sheet is recognised in the financial statements of the parent in equity under reserve for development costs. The reserve is measured less deferred tax and reduced by amortisation and impairment losses on the asset. If impairment losses on development costs are subsequently reversed, the reserve will be restored with a corresponding amount. The reserve is dissolved when the development costs are no longer recognized in the balance sheet, and the remaining amount will be t ransferred to retained earnings.

Grants received from the parent are recognised directly in equity under retained earnings, as the grants are t reated as capital contributions.

Current and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the basis of the taxable income for the year, adjusted for tax paid on account.

Joint taxation contributions payable and receivable are recognised as income tax under receivables or payables in the balance sheet.

Deferred tax liabilit ies and tax assets are recognised based on all temporary differences bet ween the carrying amounts and tax bases of assets and liabilit ies. However, deferred tax is not recognised on temporary differences relating to goodwill which is non-amortisable for tax purposes and other items where temporary differences, except for acquisitions, have arisen at the date of acquisition without affecting the net profit or loss for the year or the taxable income. In cases where the tax value can be determined according to different taxation rules, deferred tax is measured on the basis of management's intended use of the asset or settlement of the liability.

Deferred tax assets are recognised, following an assessment, at the expected realisable value through offsetting against deferred tax liabilities within the same tax jurisdiction or elimination in tax on future earnings.

Deferred tax is measured based on the tax rules and at the tax rates in the respective countries which, according to the legislation in force at the balance sheet date, will be applicable when the deferred tax is expected to crystallise as current tax.

12. Accounting policies - continued

Payables

Convert ible debt instruments are issued on terms that entitle the lender to convert the loan into equity interests in the company.

Long-term payables are measured at cost at the t ime of contracting such liabilit ies (raising of the loan). The payables are subsequently measured at amortised cost where capital losses and loan expenses are recognised in the income statement as a financial expense over the term of the payable based on the calculated effective interest rate in force at the t ime of contracting the liability.

Short -term payables are measured at amortised cost, normally corresponding to the nominal value of such payables.

Deferred income

Deferred income under liabilit ies comprises payment s received in respect of income in subsequent financial years.

CASH FLOW STATEM ENT

The cash flow statement is prepared using the indirect method, showing cash flows from operating, investing, and financing activities as well as cash and cash equivalents at the beginning and end of the year.

Cash flows from operating activities comprise EBITDA, income tax paid and changes in working capital.

Cash flows from investing activities comprise payments in connection with the acquisition and divestment of companies and financial assets as well as the purchase, development, improvement and sale of intangible assets and property, plant, and equipment.

Cash flows from financing activities comprise changes in the parent’s share capital and associated costs and financing from and dividends paid to shareholders as well as the arrangement and repayment of long-term payables.

Cash and cash equivalents at the beginning and end of the year comprise cash.

Underskrifterne i dette dokument er juridisk bindende. Dokumentet er underskrevet via Penneo™ sikker digital underskrift. Underskrivernes identiteter er blevet registereret, og informationerne er listet herunder.

"Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument."

Martin Bo Hjort Løbel
Direktion
Serienummer: PID:9208-2002-2-693249867086
IP: 82.192.xxx.xxx
2023-04-19 14:47:48 UTC
NEM ID

Michael Brag
Bestyrelse
Serienummer: PID:9208-2002-2-379890706029
IP: 83.91.xxx.xxx
2023-04-19 15:16:13 UTC
NEM ID

Jan Dall Christensen
Bestyrelse
Serienummer: 99f4d9de-cba3-4d21-a59e-8b50527ee9b9
IP: 80.63.xxx.xxx
2023-04-19 15:46:57 UTC
MitID

Morten Stener
Revisor
Serienummer: CVR:32895468-RID:1284376526359
IP: 212.98.xxx.xxx
2023-04-19 17:32:22 UTC
NEM ID

Martin Kjær Hansen
Bestyrelse
Serienummer: c56fbe82-a6b7-4103-bf1f-48f1dbe15fb9
IP: 93.161.xxx.xxx
2023-04-19 18:32:15 UTC
MitID

Jeppe Tanggaard Jacobsen
Bestyrelse
Serienummer: 23ec8f2f-af1c-412c-83e4-762721fceb44
IP: 188.179.xxx.xxx
2023-04-20 05:26:47 UTC
MitID