

# Banke ApS

Ormstoft 5, 6400 Sønderborg

CVR no. 32 77 39 74

## Annual report 2019

Approved at the Company's annual general meeting on 12 June 2020

Chairman:

.....  
Rasmus Banke





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## Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Banke ApS for the financial year 1 January - 31 December 2019.

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 financial position of the Company at 31 December 2019 and of the results of the Company's operations for the financial year 1 January - 31 December 2019.

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

We recommend that the annual report be approved at the annual general meeting.

Sønderborg, 12 June 2020  
Executive Board:

.....  
Rasmus Banke

Board of Directors:

.....  
Rasmus Banke  
Chairman

.....  
Torben Kallestrup

.....  
Ove Christiansen

## Independent auditor's report

### To the shareholders of Banke ApS

#### Opinion

We have audited the financial statements of Banke ApS for the financial year 1 January - 31 December 2019, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2019 and of the results of the Company's operations for the financial year 1 January - 31 December 2019 in accordance with the Danish Financial Statements Act.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.

#### Management's responsibilities for the financial statements

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

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

#### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to 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 the 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.

## Independent auditor's report

- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- ▶ Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

### Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the 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 the Management's review and, in doing so, consider whether the 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 the Management's review provides the information required under the Danish Financial Statements Act.

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

Aabenraa, 12 June 2020  
ERNST & YOUNG  
Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28

Kaj Glochau  
State Authorised Public Accountant  
mne11663



## Management's review

### Company details

Name	Banke ApS
Address, Postal code, City	Ormstoft 5, 6400 Sønderborg
CVR no.	32 77 39 74
Established	19 February 2010
Registered office	Sønderborg
Financial year	1 January - 31 December
Board of Directors	Rasmus Banke, Chairman Torben Kallestrup Ove Christiansen
Executive Board	Rasmus Banke
Auditors	Ernst & Young Godkendt Revisionspartnerselskab Skibbroen 16, 6200 Aabenraa, Denmark

## Management's review

### Business review

Banke ApS develops and sells battery-powered drive systems for refuse collection vehicles. Our solutions substitute traditional diesel driven power systems with electrically driven power systems, reducing energy consumption and benefitting the environment. Our customers are the producers and operators of refuse collection vehicles.

Over the past years Banke ApS has focused on developing and refining a complete portfolio of electro-hydraulic systems for refuse collection vehicles. The products have proven themselves in the market, and we are now seeing the benefits of this focus. The market for electrical solutions for heavy duty vehicles is growing year by year, and Banke is growing faster than the market.

Banke ApS will continue to focus on electrical solutions for refuse collection vehicles, and will continue to invest in this market. We will continue to be the technology leader whilst ensuring a stable product portfolio which meets our customers' demands for functionality, reliability, serviceability, and flexibility.

Banke ApS has increased production capacity to meet the demands for the future. We have doubled production capacity relative to 2019, and we have new, improved agreements in place with key suppliers to improve component availability and delivery time.

### Financial review

The income statement for 2019 shows a profit of DKK 3,724,031 against a profit of DKK 2,978,896 last year, and the balance sheet at 31 December 2019 shows equity of DKK 5,306,085.

The result is satisfactory, and we expect this positive trend to continue in 2020 and 2021.

### Events after the balance sheet date

At the date of the presentation of the annual report, the outbreak of COVID-19 (Coronavirus) is affecting the entire world. At present, it is not possible to estimate the extent to which the outbreak will affect the Company's economic development in 2020. The outbreak is, however, expected to have a negative impact on results of operation.

### Outlook

Following increased demands from the European Union to reduce noise, pollution and CO2 emissions in our bigger cities, most member states and municipalities are imposing restrictions on municipal vehicles such as refuse collection vehicles. This means that the market for electrical solutions is, although volatile, growing rapidly. Banke is ideally positioned to grow with the market for E-PTO's. We have the right product portfolio and the required flexible production set-up, to meet customer demands.

However, in order to maintain market leadership we will, in 2020, 2021 and 2022 continue our investment in product development, and we will expand our product portfolio with new battery types and universal electrical propulsion systems for new and used refuse collection vehicles. We expect that our new systems for fully electrifying refuse collection vehicles will be available from Q4 2020.

## Financial statements 1 January - 31 December

### Income statement

Note	DKK	2019	2018
	<b>Gross profit</b>	15,313,745	9,106,349
2	Staff costs	-9,676,697	-3,878,750
	Amortisation/ depreciation and impairment of intangible assets and property, plant and equipment	-220,904	-720,169
	<b>Profit before net financials</b>	5,416,144	4,507,430
3	Financial income	95,675	13,882
	Financial expenses	-630,001	-639,313
	<b>Profit before tax</b>	4,881,818	3,881,999
	Tax for the year	-1,157,787	-903,103
	<b>Profit for the year</b>	<u>3,724,031</u>	<u>2,978,896</u>
	<b>Recommended appropriation of profit</b>		
	Other statutory reserves	990,523	-110,235
	Retained earnings	2,733,508	3,089,131
		<u>3,724,031</u>	<u>2,978,896</u>



## Financial statements 1 January - 31 December

### Balance sheet

Note	DKK	2019	2018
	<b>ASSETS</b>		
	<b>Fixed assets</b>		
4	<b>Intangible assets</b>		
	Completed development projects	0	143,619
	Development projects in progress	1,413,608	0
		<u>1,413,608</u>	<u>143,619</u>
5	<b>Property, plant and equipment</b>		
	Other fixtures and fittings, tools and equipment	235,587	68,196
	Leasehold improvements	85,696	1,167
		<u>321,283</u>	<u>69,363</u>
	<b>Total fixed assets</b>	<u>1,734,891</u>	<u>212,982</u>
	<b>Non-fixed assets</b>		
	<b>Inventories</b>		
	Raw materials and consumables	5,399,617	5,728,104
	Prepayments for goods	615,647	1,349,339
		<u>6,015,264</u>	<u>7,077,443</u>
	<b>Receivables</b>		
	Trade receivables	1,439,814	3,491,579
	Receivables from group entities	1,569,593	1,407,950
	Other receivables	1,103,549	15,355
	Deferred income	74,186	20,102
		<u>4,187,142</u>	<u>4,934,986</u>
	<b>Cash</b>	20,039	0
	<b>Total non-fixed assets</b>	<u>10,222,445</u>	<u>12,012,429</u>
	<b>TOTAL ASSETS</b>	<u>11,957,336</u>	<u>12,225,411</u>

## Financial statements 1 January - 31 December

### Balance sheet

Note	DKK	2019	2018
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	Share capital	125,000	125,000
	Reserve for development costs	1,102,609	112,080
	Retained earnings	4,078,476	1,344,968
	<b>Total equity</b>	<b>5,306,085</b>	<b>1,582,048</b>
	<b>Provisions</b>		
	Deferred tax	290,663	2,542
	Other provisions	1,925,973	1,376,432
	<b>Total provisions</b>	<b>2,216,636</b>	<b>1,378,974</b>
	<b>Liabilities other than provisions</b>		
6	<b>Non-current liabilities other than provisions</b>		
	Bank debt	0	125,000
	Other credit institutions	0	502,198
	Other payables	317,696	0
		<b>317,696</b>	<b>627,198</b>
	<b>Current liabilities other than provisions</b>		
6	Current portion of long-term liabilities	621,989	765,396
	Bank debt	0	4,553,108
	Trade payables	1,430,495	1,490,704
	Payables to shareholders and management	385	0
	Other payables	2,064,050	1,827,983
		<b>4,116,919</b>	<b>8,637,191</b>
	<b>Total liabilities other than provisions</b>	<b>4,434,615</b>	<b>9,264,389</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>11,957,336</b>	<b>12,225,411</b>

- 1 Accounting policies  
7 Contractual obligations and contingencies, etc.  
8 Collateral

## Financial statements 1 January - 31 December

### Statement of changes in equity

DKK	Share capital	Reserve for development costs	Retained earnings	Total
Equity at 1 January 2018	125,000	222,315	-1,744,163	-1,396,848
Transfer through appropriation of profit	0	-110,235	3,089,131	2,978,896
<b>Equity at 1 January 2019</b>	125,000	112,080	1,344,968	1,582,048
Transfer through appropriation of profit	0	990,529	2,733,508	3,724,037
<b>Equity at 31 December 2019</b>	125,000	1,102,609	4,078,476	5,306,085

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies

The annual report of Banke ApS for 2019 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

#### Reporting currency

The financial statements are presented in Danish kroner (DKK).

#### Foreign currency translation

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

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

#### Leases

The Company has chosen IAS 17 as interpretation for classification and recognition of leases.

Leases that do not transfer substantially all the risks and rewards incident to the ownership to the Company are classified as operating leases. Payments relating to operating leases and any other rent agreements are recognised in the income statement over the term of the lease. The Company's aggregate liabilities relating to operating leases and other rent agreements are disclosed under "Contingent liabilities".

#### Public grants

Public grants to cover expenses are recognised in the income statement when it is deemed likely that all grant criteria have been met. Grants which must be repaid under certain circumstances are recognised only where they are not expected to be repaid.

Grants to acquire assets are recognised as a cut off item and are taken to income as the asset to which the grant relates is amortised.

#### Income statement

##### Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Income from the sale of goods for resale and finished goods is recognised in revenue when transfer of the most significant rewards and risks to the buyer has taken place and provided that the income can be reliably measured and payment is expected to be received. The date of the transfer of the most significant rewards and risks is based on standardised terms of delivery based on Incoterms® 2010.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Gross profit

With reference to section 32 of the Danish Financial Statements Act, the items 'Revenue', 'Cost of sale', 'Other external expenses' and 'Other operating income' are consolidated into one item designated 'Gross profit'.

##### Other operating income

Other operating income and operating expenses comprise items of a secondary nature relative to the entity's core activities, including gains or losses on the sale of fixed assets.

##### Raw materials and consumables, etc.

Raw materials and consumables include expenses relating to raw materials and consumables used in generating the year's revenue.

##### Cost of sales

Cost of sales includes the cost of goods used in generating the year's revenue.

##### External expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

##### Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

##### Amortisation/ depreciation

The item comprises amortisation/ depreciation of intangible assets and property, plant and equipment.

The cost net of the expected residual value for completed development projects and acquired IP rights is amortised over the expected useful life. Acquired IP rights include patents, rights and licences.

The basis of amortisation/ depreciation, which is calculated as cost less any residual value, is amortised/ depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Completed development projects	3 years
Acquired intangible assets	2-3 years
Other fixtures and fittings, tools and equipment	3-5 years
Leasehold improvements	3-5 years

##### Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial reporting period. The items comprise interest income and expenses, e.g. from group entities and associates, declared dividends from other securities and investments, financial expenses relating to finance leases, realised and unrealised capital gains and losses relating to other securities and investments, exchange gains and losses and amortisation of financial assets and liabilities.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The entity is jointly taxed with other group entities. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

##### Balance sheet

##### Intangible assets

Other intangible assets include development projects and other acquired intangible rights, including software licences, distribution rights and development projects.

Other intangible assets are measured at cost less accumulated amortisation and impairment losses.

Development costs comprise expenses, salaries and amortisation directly or indirectly attributable to development activities.

Development projects that are clearly defined and identifiable, where the technical feasibility, sufficient resources and a potential future market or development opportunities are identifiable and where the Company intends to produce, market or use the project, are recognised as intangible assets provided that the cost can be measured reliably and that there is sufficient assurance that future earnings can cover production costs, selling costs and administrative expenses and development costs. Other development costs are recognised in the income statement as incurred.

Development costs that are recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

On completion of a development project, development costs are amortised on a straight-line basis over the estimated useful life. The amortisation period is usually 3 years.

Gains and losses on the sale of intangible assets are recognised in the income statement under "Other operating income" or "Other operating expenses", respectively. Gains and losses are calculated as the difference between the selling price less selling expenses and the carrying amount at the time of sale.

##### Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Gains or losses are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Impairment of fixed assets

The carrying amount of intangible assets, property, plant and equipment and investments in subsidiaries and associates is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

##### Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value. The net realisable value of inventories is calculated as the sales amount less costs of completion and expenses required to effect the sale and is determined taking into account marketability, obsolescence and development in the expected selling price.

The cost of raw materials and consumables comprises the cost of acquisition plus delivery costs.

##### Receivables

Receivables are measured at amortised cost.

The Company has chosen IAS 39 as interpretation for impairment of financial receivables.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

##### Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Equity

##### *Reserve for development costs*

The reserve for development costs comprises recognised development costs. The reserve cannot be used to distribute dividends or cover losses. The reserve will be reduced or dissolved if the recognised development costs are no longer part of the Company's operations by a transfer directly to the distributable reserves under equity.

##### Provisions

Provisions comprise anticipated expenses relating to warranty commitments, onerous contracts, restructurings, etc. Provisions are recognised when the Company has a legal or constructive obligation at the balance sheet date as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Provisions are measured at net realisable value or at fair value if the obligation is expected to be settled far into the future.

Warranty commitments include expenses for remedial action in respect of the contract work within the warranty period of 1-5 years. Provisions for warranty commitments are measured at net realisable value and recognised based on past experience. Provisions that are expected to mature more than one year after the balance sheet date are discounted at average bond yields.

##### Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

##### Liabilities

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.



## Financial statements 1 January - 31 December

### Notes to the financial statements

DKK	2019	2018	
<b>2 Staff costs</b>			
Wages/salaries	8,833,840	3,536,066	
Pensions	583,632	270,670	
Other social security costs	113,775	51,150	
Other staff costs	145,450	20,864	
	<u>9,676,697</u>	<u>3,878,750</u>	
Average number of full-time employees	<u>16</u>	<u>7</u>	
<b>3 Financial income</b>			
Interest receivable, group entities	89,308	11,046	
Other financial income	6,367	2,836	
	<u>95,675</u>	<u>13,882</u>	
<b>4 Intangible assets</b>			
DKK	<b>Completed development projects</b>	<b>Development projects in progress</b>	<b>Total</b>
Cost at 1 January 2019	6,337,450	0	6,337,450
Additions in the year	0	1,413,608	1,413,608
Cost at 31 December 2019	<u>6,337,450</u>	<u>1,413,608</u>	<u>7,751,058</u>
Impairment losses and amortisation at 1 January 2019	6,193,831	0	6,193,831
Amortisation/depreciation in the year	143,619	0	143,619
Impairment losses and amortisation at 31 December 2019	<u>6,337,450</u>	<u>0</u>	<u>6,337,450</u>
<b>Carrying amount at 31 December 2019</b>	<u>0</u>	<u>1,413,608</u>	<u>1,413,608</u>
<b>5 Property, plant and equipment</b>			
DKK	<b>Other fixtures and fittings, tools and equipment</b>	<b>Leasehold improvements</b>	<b>Total</b>
Cost at 1 January 2019	332,214	63,636	395,850
Additions in the year	251,470	102,735	354,205
Disposals in the year	-25,000	0	-25,000
Cost at 31 December 2019	<u>558,684</u>	<u>166,371</u>	<u>725,055</u>
Impairment losses and depreciation at 1 January 2019	264,018	62,469	326,487
Amortisation/depreciation in the year	59,079	18,206	77,285
Impairment losses and depreciation at 31 December 2019	<u>323,097</u>	<u>80,675</u>	<u>403,772</u>
<b>Carrying amount at 31 December 2019</b>	<u>235,587</u>	<u>85,696</u>	<u>321,283</u>

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 6 Non-current liabilities other than provisions

DKK	Total debt at 31/12 2019	Repayment, next year	Long-term portion	Outstanding debt after 5 years
Bank debt	128,186	128,186	0	0
Other credit institutions	493,803	493,803	0	0
Other payables	317,696	0	317,696	0
	<u>939,685</u>	<u>621,989</u>	<u>317,696</u>	<u>0</u>

#### 7 Contractual obligations and contingencies, etc.

##### Contingent liabilities

The company has provided guarantee commitments in respect of bank commitments in Rasmus Banke Holding ApS. The guarantee commitment is maximally DKK 620.000.

##### Other contingent liabilities

The Company is jointly taxed with its parent, Rasmus Banke Holding ApS, which acts as management company, and is jointly and severally liable with other jointly taxed group entities for payment of income taxes as well as withholding taxes on interest, royalties and dividends.

##### Other financial obligations

Other rent and lease liabilities:

DKK	2019	2018
Rent and lease liabilities	<u>504,075</u>	<u>222,320</u>

Rent and lease liabilities include a rent obligation totalling t.DKK 504 in interminable rent agreements with remaining contract terms of 1 years.

#### 8 Collateral

As security for the Company's debt to banks, the Company has provided security or other collateral in its assets for at total amount of t.DKK 3,500. The total carrying amount of these assets is t.DKK 9,104.

# Penneo

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## Rasmus Banke

### Direktion

På vegne af: Banke ApS

Serienummer: PID:9208-2002-2-029375233491

IP: 89.184.xxx.xxx

2020-06-12 12:07:58Z

NEM ID 

## Rasmus Banke


### Dirigent

På vegne af: Banke ApS

Serienummer: PID:9208-2002-2-029375233491

IP: 89.184.xxx.xxx

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NEM ID 

## Rasmus Banke

### Bestyrelse

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Serienummer: PID:9208-2002-2-029375233491

IP: 89.184.xxx.xxx

2020-06-12 12:07:58Z

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## Ove Christiansen

### Bestyrelse

På vegne af: Banke ApS

Serienummer: PID:9208-2002-2-532988301813

IP: 87.55.xxx.xxx

2020-06-12 12:53:35Z

NEM ID 

## Torben Kallestrup

### Bestyrelse

På vegne af: Banke ApS

Serienummer: PID:9208-2002-2-687397020224

IP: 62.198.xxx.xxx

2020-06-15 05:29:05Z

NEM ID 

## Kaj Glochau

### Statsautoriseret revisor

På vegne af: Ernst & Young P/S

Serienummer: CVR:30700228-RID:1267449727462

IP: 145.62.xxx.xxx

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