Banke ApS

Mellemvej 20, 6430 Nordborg

CVR no. 32 77 39 74

Annual report 2022

Approved at the Company's annual general meeting on 7 July 2023

Chair of the meeting:

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Rasmus Banke

Contents

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 2022.

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

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

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

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

Nordborg, 7 July 2023
Executive Board:

Rasmus Banke

Board of Directors:

Pernille Puck Chairman	Rasmus Banke	Jakob Brøgger Kjærgaard

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 2022, 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 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022 in accordance with the Danish Financial Statements Act.

Basis for opinion

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

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.
- 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.

Independent auditor's report

- 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, 7 July 2023
EY 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	Mellemvej 20, 6430 Nordborg
CVR no.	32 77 39 74
Established	19 February 2010
Registered office	Nordborg
Financial year	1 January - 31 December
Board of Directors	Pernille Puck, Chairman
	Rasmus Banke
	Jakob Brøgger Kjærgaard
Executive Board	Rasmus Banke
Auditors	EY Godkendt Revisionspartnerselskab
	Skibbroen 16, 6200 Aabenraa, Denmark

Management's review

Business review

Banke ApS develops and sells battery-powered drive systems.

Our customers are producers and operators of working vehicles such as refuse collection vehicles, mobile cranes and street sweepers.

Our products are battery-powered energy systems which supply energy to the working equipment on heavy vehicles of this kind.

Our philosophy is to develop and market energy saving solutions which improve the environment, are dependable and reduce costs for our customers.

Financial review

The income statement for 2022 shows a loss of DKK 2,137,489 against a profit of DKK 178,676 last year, and the balance sheet at 31 December 2022 shows equity of DKK 2,135,266.

In 2022, we experienced an almost doubling of sales volume compared to 2021, which was also a year with an extraordinarily low sales volume. COVID-19 has also in 2022 been the cause of low activity in public tendering in our industry and substantial delays in the expected introduction of electrical solutions for heavy-duty vehicles.

The market is slowly coming back and to be prepared for normalisation and a growing market we have in 2022 as planned invested in new premises and moved to our new headquarter in Nordborg. The new location will meet our needs for both manufacturing capacity and space for the coming years.

The year 2022 was also marked by a lack of components, which has meant a delay in the completion of our development projects.

In recent years, we have worked with development projects which have been capitalized and appear under assets with DKK 13,156,769. However, a grant of DKK 5,827,000 is also attached to this asset, which is found under liabilities. With our accounting principle, the development assets therefore amount to DKK 7,329,769 net.

The Export and Investment Fund of Denmark (EIFO) has made a subordinated loan available to us, which must be considered as part of the equity, and figure under the long-term debt.

The real solvency ratio must be seen in the light of both the above corrected development costs and the subordinated loan, and this amounts to 20.7%.

Overall, Banke ApS management considers the revenue and profit generation for year 2022 to not be satisfactory.

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

Outlook

The outlook for 2023 and the coming years is positive, and we expect to return to the level of activity we had before the COVID-19 crisis. Furthermore, there are great expectations for our new development projects, where we expect to enter new markets and onboard larger new volume customers.

Banke ApS has credit limits for the expected liquidity flow in 2023.

The war in Ukraine has had only a minor impact on Banke ApS´ operations. We have an engineering team in western Ukraine, and we also out-source cable harness manufacturing to companies in this region. We see no reason to either cease or reduce our presence in Ukraine.

Financial statements 1 January - 31 December

Income statement

Note	DKK	2022	2021
	Gross profit	6,491,048	5,730,038
3	Staff costs	-7,788,332	-5,315,248
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-504,374	-247,632
	Other operating expenses	-36,041	-15,000
	Profit/loss before net financials	-1,837,699	152,158
4	Financial income	83,555	200,534
5	Financial expenses	-963,184	-554,506
	Profit/loss before tax	-2,717,328	-201,814
	Tax for the year	579,839	380,490
	Profit/loss for the year	-2,137,489	178,676
	Recommended appropriation of profit/loss		
	Other statutory reserves	3,000,080	3,989,144
	Retained earnings/accumulated loss	-5,137,569	-3,810,468
		-2,137,489	178,676

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2022	2021
	ASSETS		
	Fixed assets		
6	**Intangible assets**		
	Completed development projects	583,247	732,161
	Development projects in progress	13,156,769	9,161,597
		13,740,016	9,893,758
7	**Property, plant and equipment**		
	Other fixtures and fittings, tools and equipment	761,801	963,450
	Leasehold improvements	546,370	44,602
		1,308,171	1,008,052
	Total fixed assets	15,048,187	10,901,810
	Non-fixed assets		
	Inventories		
	Raw materials and consumables	7,128,454	6,326,071
	Prepayments for goods	1,441,463	122,213
		8,569,917	6,448,284
	Receivables		
	Trade receivables	2,222,911	3,068,409
	Receivables from group entities	941,693	295,500
	Joint taxation contribution receivable	878,937	1,127,873
	Other receivables	646,051	3,268,036
	Prepayments	661,907	120,101
		5,351,499	7,879,919
	Total non-fixed assets	13,921,416	14,328,203
	TOTAL ASSETS	28,969,603	25,230,013

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2022	2021
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	125,000	125,000
	Reserve for development costs	10,717,211	7,717,131
	Retained earnings	-8,706,945	-3,569,376
	Total equity	2,135,266	4,272,755
	Provisions		
	Deferred tax	1,696,603	1,397,505
9	Other provisions	681,204	714,118
	Total provisions	2,377,807	2,111,623
	Liabilities other than provisions		
8	**Non-current liabilities other than provisions**		
	Other credit institutions	1,047,351	0
	Lease liabilities	495,130	630,343
	Subordinated loan	2,284,949	2,374,769
	Other payables	0	396,348
		3,827,430	3,401,460
	Current liabilities other than provisions		
8	Current portion of long-term liabilities	613,177	624,632
	Bank debt	6,879,708	5,344,950
	Prepayments received from customers	416,211	0
	Trade payables	3,384,334	2,114,409
	Payables to group entities	25,681	29,193
	Payables to shareholders and management	385	385
	Other payables	3,814,410	3,695,253
	Deferred income	5,495,194	3,635,353
		20,629,100	15,444,175
	Total liabilities other than provisions	24,456,530	18,845,635
	TOTAL EQUITY AND LIABILITIES	28,969,603	25,230,013

1 Accounting policies
2 Special items
10 Contractual obligations and contingencies, etc.
11 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 2022	125,000	7,717,131	-3,569,376	4,272,755
Transfer through appropriation of loss	0	3,000,080	-5,137,569	-2,137,489
Equity at 31 December 2022	125,000	10,717,211	-8,706,945	2,135,266

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Banke ApS for 2022 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.

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.

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.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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	5-10 years
Acquired intangible assets	3-5 years
Other fixtures and fittings, tools and equipment	3-5 years
Leasehold improvements	3-5 years

Depreciation is based on the residual value of the asset and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the acquisition date and are reassessed annually. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

In the case of changes in the depreciation period or the residual value, the effect on the depreciation charges is recognised prospectively as a change in accounting estimates.

Other operating expenses

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

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 areidentifiable 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 3-5 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.

Leases

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

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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".

Impairment of fixed assets

The carrying amount of intangible assets, property, plant and equipment and investments in group entities 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

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

Receivables are measured at amortised cost.

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 dividend or cover losses. The reserve will be reduced or dissolved if the recognised development costs are amortised or 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

The Company has chosen IAS 39 as interpretation for 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

1 **Accounting policies (continued)**

Lease liabilities

Lease liabilities are measured at the net present value of the remaining lease payments including any guaranteed residual value based on the interest rate implicit in the lease.

Deferred income

Deferred income recognised as a liability comprises payments received concerning income in subsequent financial reporting years.

Subsidies are received periodically and are recognized as income in line with the depreciation of the development assets.

Financial statements 1 January - 31 December

Notes to the financial statements

2 **Special items**

Special items for the year are specified below just as are the items under which they are recognised in the income statement.

DKK	2022	2021
Income		
COVID-19 compensation	431,869	1,743,480
	431,869	1,743,480
Special items are recognised in the below items of the financial statements		
Gross profit	431,869	1,743,480
Net profit on special items	431,869	1,743,480

3 **Staff costs**

Wages/salaries	6,718,219	4,425,730
Pensions	682,596	562,564
Other social security costs	181,177	108,163
Other staff costs	206,340	218,791
	7,788,332	5,315,248
Average number of full-time employees	19	14

4 **Financial income**

Interest receivable, group entities	49,819	103,089
Other financial income	33,736	97,445
	83,555	200,534

5 **Financial expenses**

Interest expenses, group entities	1,069	1,228
Other financial expenses	962,115	553,278
	963,184	554,506

Financial statements 1 January - 31 December

Notes to the financial statements

6 Intangible assets

DKK	Completed development projects	Development projects in progress	Total
Cost at 1 January 2022	7,082,019	9,161,597	16,243,616
Additions in the year	0	3,995,172	3,995,172
Cost at 31 December 2022	7,082,019	13,156,769	20,238,788
Impairment losses and amortisation at 1 January 2022	6,349,858	0	6,349,858
Amortisation/depreciation in the year	148,914	0	148,914
Impairment losses and amortisation at 31 December 2022	6,498,772	0	6,498,772
Carrying amount at 31 December 2022	583,247	13,156,769	13,740,016

The development projects are recognized in accordance with the general offsetting prohibition stated in Section 13, paragraph 1, no. 8 of the Danish Financial Statements Act (ÅRL). This provision mandates that each transaction, event, and change in value must be recognized and measured separately, and individual items can not be offset against each other unless there is a legal right of offset. As a result, it is not possible to offset, for instance, positive and negative value adjustments from different assets.

The carrying amount is therefore valued to a gross value of 13,7 million DKK
Equally, an amount corresponding to a gross value of 5,4 million DKK has been offset as a contra entry for development projects under liabilities. The net value is therefore 8,3 million DKK.

7 Property, plant and equipment

DKK	Other fixtures and fittings, tools and equipment	Leasehold improvements	Total
Cost at 1 January 2022	1,657,534	166,371	1,823,905
Additions in the year	73,088	618,532	691,620
Disposals in the year	0	-102,735	-102,735
Cost at 31 December 2022	1,730,622	682,168	2,412,790
Impairment losses and depreciation at 1 January 2022	694,084	121,769	815,853
Amortisation/depreciation in the year	274,737	80,723	355,460
Reversal of amortisation/depreciation and impairment of disposals	0	-66,694	-66,694
Impairment losses and depreciation at 31 December 2022	968,821	135,798	1,104,619
Carrying amount at 31 December 2022	761,801	546,370	1,308,171
Property, plant and equipment include finance leases with a carrying amount totalling	666,211	0	666,211

Financial statements 1 January - 31 December

Notes to the financial statements

8 Non-current liabilities other than provisions

DKK	Total debt at 31/12 2022	Repayment, next year	Long-term portion	Outstanding debt after 5 years
Other credit institutions	1,047,351	0	1,047,351	0
Lease liabilities	628,884	133,754	495,130	0
Subordinated loan	2,764,372	479,423	2,284,949	1,281,887
	4,440,607	613,177	3,827,430	1,281,887

9 Other provisions

Opening balance at1 January	714,118	1,500,286
Provisions in the year	567,568	314,101
Provisions utilised in the year	-31,558	-112,793
Unutilised provisions in the year, reversed	-568,924	-987,476
Other provisions at 31 December	681,204	714,118

The provisions are expected to be payable in:

0-1 year	115,671	213,302
1-5 year	565,533	397,034
> 5 year	0	103,782
	681,204	714,118

10 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 500.000.

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	2022	2021
Rent and lease liabilities	1,959,218	2,176,650

Rent and lease liabilities include a rent obligation totalling t.DKK 1,959 in interminable rent agreements with remaining contract terms of 26 months.

11 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 8,000. The total carrying amount of these assets is t.DKK 27,355.