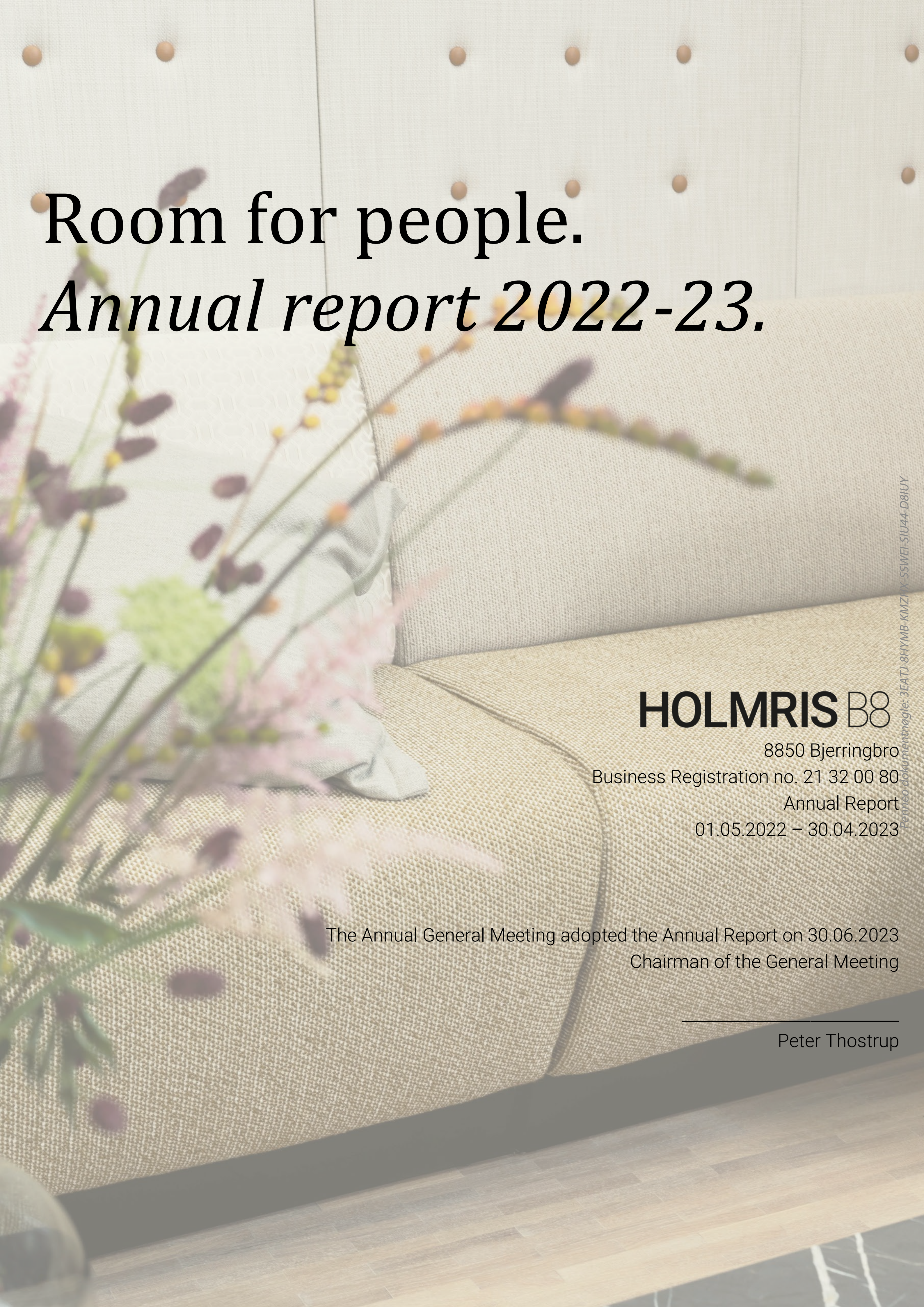

Room for people.
Annual report 2022-23.

HOLMRIS B8

8850 Bjerringbro
Business Registration no. 21 32 00 80
Annual Report
01.05.2022 – 30.04.2023

The Annual General Meeting adopted the Annual Report on 30.06.2023
Chairman of the General Meeting

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Peter Thostrup

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Company information

The Company

HOLMRIS B8 A/S
Odinsvej 5
DK-8850 Bjerringbro

Business Registration No.: 21 32 00 80
Registered office: Bjerringbro

Date of incorporation: 01.12.1998
Financial year: 01.05.2022 – 30.04.2023

Board of Directors:
Peter Thostrup, Chairman
Peter Liu Johansen, Vice Chairman
Jacob Østergaard Bergenholtz
Jan Lythcke-Jørgensen
Jens-Peter Poulsen
Niels Henrik Lauritzen
Henrik Holmris Hansen

Executive Board
Flemming Ib Windfeld
Henrik Holmris Hansen
Henrik Sykes Bjerregaard

Auditors
Deloitte Statsautoriseret Revisionspartnerselskab
City Tower, Værkmestergade 2
8000 Aarhus C

Statement by Management

The Board of Directors and Executive Board have today discussed and approved the annual report for HOLMRIS B8 A/S for the financial year 2022/23.

The consolidated financial statements and the parent's financial statements have been prepared in accordance with International Financial Reporting Standards, which have been adopted by the EU.

Further, the consolidated financial statements have been prepared in accordance with additional requirements under the Danish Financial Statements Act.

In our opinion the consolidated financial statements and the financial statements for the parent company give a true and fair view of HOLMRIS B8 Group's and the parent company's assets, liabilities and financial position at April 30, 2023 and of the results of the HOLMRIS B8 Group's and the parent company's operations and cash flow for the financial year 2022/23.

The management review contains in our opinion a true and fair review of the development in the HOLMRIS B8 Group's and the parent company's operations, financial circumstances and results for the year, and the parent company's financial position, and describes the material risks and uncertainties affecting the HOLMRIS B8 Group and the parent company.

We recommend that the Annual Report will be approved at the Annual General Meeting.

Bjerringbro 30.06.2023

Executive Board

Flemming Ib Windfeld | Henrik Holmris Hansen | Henrik Sykes Bjerregaard

Board of Directors

Peter Thostrup *Chairman*	Peter Liu Johansen *Vice Chairman*	Jacob Østergaard Bergenholtz
Jan Lythcke-Jørgensen	Jens-Peter Poulsen	Niels Henrik Lauritzen
Henrik Holmris Hansen		

Independent auditor's report

To the Shareholders of HOLMRIS B8 A/S

Opinion

We have audited the consolidated financial statements and the parent financial statements of HOLMRIS B8 A/S for the financial year 01.05.2022 – 30.04.2023, which comprise the income statement, statement of comprehensive income, balance sheet, statement of changes in equity, cash flow statement and notes, including a summary of significant accounting policies, for the Group as well as the Parent. The consolidated financial statements and the parent financial statements are prepared in accordance with International Financial Reporting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 30.04.2023, and of the results of their operations and cash flows for the financial year 01.05.2022 - 30.04.2023 in accordance with International Financial Reporting Standards as adopted by the EU and additional requirements of 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 consolidated financial statements and the parent financial statements section of this auditor's report. We are independent of the Group in accordance with the International Ethics Standards Board of Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the consolidated financial statements and the parent financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements and the parent financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the consolidated financial statements and the parent financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with the consolidated financial statements and the parent financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Management's responsibilities for the consolidated financial statements and the parent financial statements
Management is responsible for the preparation of consolidated financial statements and parent financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of consolidated financial statements and parent financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and the parent financial statements, Management is responsible for assessing the Group's and the Parent's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the consolidated financial statements and the parent financial statements unless Management either intends to liquidate the Group or the Entity 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 the parent financial statements
Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and these parent 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 consolidated financial statements and the parent 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 Group's and the Parent'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 consolidated financial statements and the parent 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'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 consolidated financial statements and the parent 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 Parent to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements and the parent financial statements, including the disclosures in the notes, and whether the consolidated financial statements and the parent 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.

Aarhus, 30.06.2023

Deloitte
Statsautoriseret Revisionspartnerselskab
Business Registration No 33 96 35 56

Jacob Nørmark
State-Authorised Public Accountant
Identification No (MNE) mne30176

Chris Middelhede
State-Authorised Public Accountant
Identification No (MNE) mne45823

Management commentary

Primary activities

The Group is a leading Scandinavian sales and design house developing, selling, and servicing innovative interior design solutions for spaces within the private and public sector spanning across multiple segments with Office, Hospitality (hotels, restaurants and student/elderly housing) and Learning being the most significant.

The solutions are based on a one-stop shop offering from more than 1,000 brand partners paired with a strong offering of selected own products, supported by a flexible supply chain and related advisory and consultancy services. The Group's sales activities take place from both the parent company and subsidiaries. The solutions are sold partly in Denmark where the Group is a clear market leader, in international markets where our customers operate and in selected export markets where the Group has placed a significant focus and experiences a strong momentum.

Development in activities and finances

In the 2022/23 financial year, the Group achieved a revenue of DKK 1,122 million and an EBITDA of DKK 106 million. The revenue was in line with the previous financial year, however, with significant variations between the segments. The order intake has been satisfactory throughout the year, leaving an even stronger order backlog heading into 2023/24.

With another strong result, the Group has proven that it continues to deliver innovative solutions to its customers based on an efficient and flexible supply chain. Throughout the year, the Group has still been affected by the general volatility in global supply chains resulting in increased lead times and cost prices. The Group's own efficient supply chain and timely stock buffering have made it possible to continue to mitigate most of these negative effects.

Early in the financial year 2022/23, a new strategy plan was finalized and initiatives supporting this were initiated. This meant that extra resources have been spent on strengthening the organization as well as on starting up carefully selected new strategic business areas. In addition, a further consolidation of the Danish footprint has been carried out which will improve the cost structure and efficiency in the supply chain in 2023/24 and beyond. Combined with the effects of high inflation in 2022/23, the overall cost level has increased. Despite this, a strong result for the year has been realized and further tangible positive results are expected to be realized in 2023/24 and beyond.

Due to the current challenging supply chain situation, inventory levels have been kept at a higher level than normal, and thereby partly offset the delivery uncertainties. In spite of this, the positive cash flow before financing for the financial year 2022/23 ended up at DKK 87 million.

The Group has maintained its market position and its ability to deliver innovative solutions to its customers, both in Denmark and abroad. The recently developed strategy plan further supports this. The focus on sustainability and future ways of working has continued to increase throughout the 2022/23 financial year across all segments and tech and data-driven concepts have further expanded.

Profit/loss for the year in relation to expected developments
The level of both revenue and profitability has been realized in line with expectations.

Outlook
Group management expects both Group revenue and profitability to be similar, yet slightly increased compared to the levels in the 2022/23 financial year. The main drivers are expected to be a continued strong core market as well as positive effects from the investments made in 2022/23 into selected new strategic areas.

Particular risks
The Group is not exposed to any particular risks beyond usual risks within the Group's industry. In general, the volatility and cost price inflation in global supply chains are currently seen to represent the most significant external risks.

Price risks
Increased risk is seen driven by the global cost price inflation, cf. the above.

Foreign exchange risks
It is the Group's policy to hedge the commercial foreign exchange risks for up to 12 months. Such hedging is primarily obtained through foreign exchange contracts on anticipated sales and purchases over the next 12 months in the relevant currencies. Exchange adjustments of investments in subsidiaries and associates which are independent entities are recognized directly in equity. As a principal rule, related currency risks are not hedged, as the Group believes that current hedging of such long-term investments will not be optimal from an overall risk and cost point of view.

Interest rate risks
Significant changes in the interest rate level will have a minor impact on earnings, which, however, is not considered material.

Capital structure risks
HOLMRIS B8 A/S's share capital is divided into share classes. Management assesses on a regular basis whether the Company and the Group have an adequate capital structure, and Management assesses on a continuing basis whether the Company's capital structure is consistent with the Company's and its stakeholders' interests. The general objective is to ensure a capital structure that supports long-term and profitable growth.

It is Management's assessment that the present capital structure provides the necessary flexibility to meet the Company's future strategy.

Intellectual capital resources
In addition to the Group's primary activity of developing, selling, and servicing innovative interior solutions, the Group's business foundation includes advisory services to customers on the design of its spaces. The Group has own product designs and brand and cooperation with more than 1,000 third-party brand partners. This places particularly high demands on the knowledge resources regarding employees and business processes.

Moreover, there are special requirements for the knowledge resources in the development of the Group's main products. In order to continuously deliver these solutions, it is crucial for the Group to be able to recruit and retain employees, both employees with a high educational level and employees with technical experience.

The critical business processes relating to the Group's main products are design, construction, service, quality and, to a less extent, individual solutions. In order to ensure that the customer receives the agreed service, the individual methods and procedures are required to be documented. As a measure of whether the Group meets this requirement, observance of delivery time and the number of customer complaints are important indicators of how the business processes are working. In the coming year, emphasis will be on a further reduction of delivery and development times without compromising on quality and the technological level.

Environmental performance

On behalf of the Group, HOLMRIS B8 A/S has prepared an overall strategy for its environmental efforts. An environmental policy and related objectives have been developed in this respect to manage the environmental efforts. The environmental policy is based on environmentally sound operations and is integrated as a natural element of the Group's objectives for product quality and supply chain.

Research and development activities

The development activities are managed in the parent company where they are primarily carried out. There were no major development activities during the financial year.

Statutory report on corporate social responsibility

The Group has prepared a CSR report. The CSR report includes HOLMRIS B8 A/S's report on the gender composition of management, see S. 99b of the Danish Financial Statements Act, and HOLMRIS B8 A/S's report on corporate social responsibility, see S. 99a of the Danish Financial Statements Act. The CSR report can be found on HOLMRIS B8 A/S’s website at the following link: https://media.holmris.com/csr/csr-rapport-2023/?page=1

Statutory report on corporate governance

The Board of Directors and the Executive Board of HOLMRIS B8 A/S continuously aim at ensuring that the Group's management structure and control systems are appropriate and well-functioning.

The foundation for organizing Management's tasks includes the Danish Companies Act, the Danish Financial Statements Act, the Company’s Articles of Association, policies approved by the Board of Directors as well as good practices for enterprises of the same size as HOLMRIS B8 A/S.

As a company owned by a private equity fund, the group must also follow the Active Owners Denmark recommendations and guidelines for responsible ownership and corporate governance. It is Management’s assessment that the recommendations are followed. Please refer to www.aktiveejere.dk for further information on the guidelines.

The Board of Directors ensures that the Executive Board observes the objectives, strategies and business processes laid down by the Board of Directors.

HOLMRIS B8 A/S has established a formal group reporting process comprising a monthly reporting process, which includes budget follow-up, performance assessment and achievement of adopted goals etc. The reporting is assessed at directors’ and chairman’s meetings.

The Board of Directors convenes at least five times a year based on a fixed meeting schedule. Furthermore, the Chairman and the CEO have meetings at least once every month. Extraordinary meetings will be convened if necessary.

The Board of Directors has decided not to appoint a separate audit committee as the board wants to retain the direct involvement in the group’s accounting considerations.

Statutory report on the underrepresented gender

The report on the underrepresented gender is incorporated in the above mentioned CSR report.

Approach to data ethics

It is the company’s assessment that it does not have data that has not been adequately handled via the GDPR legislation, which is why there is currently no need of a data ethics policy.

Employees

The average number of employees per fiscal year increased from 273 in 2021/22 to 291 employees in 2022/23.

Events after the balance sheet date

No significant events have been experienced since the balance sheet date.

Board of Directors:

Name	**Peter Thostrup (Chairman)**	**Peter Johansen (Deputy chairman)**	**Jacob Østergaard Bergenholtz**	**Henrik Holmris Hansen**	**Niels Henrik Lauritzen**	**Jan Lythcke-Jørgensen**	**Jens-Peter Poulsen**
Position	Professional Board member	Partner - BWB Partners	Managing Partner - BWB Partners	Creative Director & Founder - HOLMRIS B8	Professional Board member	Professional Board member	Managing Director - Kvik A/S
Appointed by	Majority shareholders	Majority shareholders	Majority shareholders	Majority shareholders	Majority shareholders	Majority shareholders	Majority shareholders
Chairman of the Board of Directors in	HOLMRIS B8 A/S, Power Stow International ApS, Power Stow A/S, RTX A/S, BWBP Fonden		28. juni 2012 II A/S, Jack-up Holding A/S, Jack-Up Holding II ApS, SH Group A/S				Kvik Production A/S, Kvik Retail A/S, Kvik BE
Deputy chairman of the Board of Directors in		HOLMRIS B8 A/S					
Member of the board of Directors in	Aktieselskabet TH. Wessel & Vett. Magasin Du Nord	28. juni 2012 II A/S, Mentha Capital Denmark P/S, Jack-up Holding A/S, JB Partners ApS, SH Group A/S	HOLMRIS B8 A/S, Mentha Capital Denmark P/S, ERHVERVS WEBDESIGN ApS, MC Pluto Holding ApS, BWBP Fonden	HOLMRIS B8 A/S, Designbrokers Hospitality DK ApS, Holmris Customized A/S, Holmris Ejendom ApS, Labofa A/S	HOLMRIS B8 A/S	HOLMRIS B8 A/S, Norisol A/S, NO Invest A/S, NRSL Holding A/S, Lythcke Consulting ApS, LC2 Invest ApS, Tietgen Invest ApS; Overbeck Machinery ApS, TI-OS Invest ApS	HOLMRIS B8 A/S, Kvik A/S, European House of Beds - Denmark A/S, European House of Beds Holding ApS, NewCo E ApS, Kvik BE, Kvik DE GmbH, Kvik France SARL, Orthex Oyj
Member of the Executive Board in		Anpartsselskabet af 1. december 2011, Anpartsselskabet af 14. oktober 2013, Anpartsselskabet af 28. juni 2012, Anpartsselskabet af 31. oktober 2007, BWB Partners GP ApS, BWBP CIV GP ApS, Cavian ApS, Cavian III ApS, JB Partners ApS	Anpartsselskabet af 1. december 2011, Anpartsselskabet af 14. oktober 2013, Anpartsselskabet af 28. juni 2012, Anpartsselskabet af 31. oktober 2007, BWB Partners GP ApS, BWBP CIV GP ApS, JB1 ApS, MC Pluto Holding ApS, Mentha Capital Denmark P/S	HHUS ApS, HI 97 ApS, HI Ejendomsselskab ApS, HOLMRIS B8 A/S, Labofa A/S, Holmris Ejendom ApS, Erik Holmris Holding ApS, Livet i Pakhus 77 ApS	DKA Udvikling ApS, KKHL 1 ApS, KKHL ApS, Klara Holding ApS, Konrad Holding ApS	Lythcke Consulting ApS, LC2 Invest ApS	Kvik A/S, Kvik Retail Norge AS

The share capital of the Company is divided into share classes. The private equity fund BWB Partners is the ultimate parent to HOLMRIS B8 A/S holding an ultimate ownership share of 58%.

Key figures and ratios

DKK'000	2022/23	2021/22	2020/21	2019/20	2018/19
Income statement					
Revenue	1,122,226	1,119,638	852,974	1,140,881	1,139,912
Gross profit/loss	348,064	334,911	271,172	357,197	385,858
EBITDA	105,681	106,214	45,499	37,413	56,979
Operating profit before non-recurring items	82,380	83,005	12,224	(20,306)	18,904
Non-recurring items	(9,590)	(1,313)	754	(27,295)	(14,185)
Net financials	(20,695)	(18,710)	(12,834)	(12,379)	(8,621)
Profit/loss before tax	51,828	65,276	142	(59,980)	(3,902)
Profit/loss for the year	40,656	50,344	14,431	(58,755)	(5,783)
Statement of financial position					
Investments in property, plant and Equipment	2,173	5,323	4,760	3,205	10,537
Total assets	746,953	646,269	383,937	401,704	506,375
Equity	194,145	154,426	42,002	27,602	93,264
Gross margin	31.0%	29.9%	31.8%	31.3%	33.8%
Net margin	3.6%	4.5%	1.7%	(5.1%)	(0.5%)
Return on equity	23.3%	51.3%	41,5%	(97.2%)	(6.2%)
Equity ratio	26.0%	23.9%	10.9%	6.9%	18.4%

Ratios	**Calculation formula**	**Calculation formula reflects**
Gross margin (%)	$\frac{\text{Gross profit/loss x 100}}{\text{Revenue}}$	The entity's operating gearing.
Net margin (%)	$\frac{\text{Profit/loss for the year x 100}}{\text{Revenue}}$	The entity's operating profitability.
Return on equity (%)	$\frac{\text{Profit/loss for the year x 100}}{\text{Average equity}}$	The entity's return on capital invested in the entity by the owners.
Equity ratio (%)	$\frac{\text{Equity including shareholder loans x 100}}{\text{Total assets}}$	The financial strength of the entity.

Consolidated financial statements

Consolidated statement of profit or loss and other comprehensive income

Consolidated income statement

DKK'000	Note	2022/23	2021/22
Revenue	3	1,122,226	1,119,638
Other income		969	-
Cost of sales		(775,131)	(792,852)
Gross profit/(loss)		**348,064**	**326,786**
Staff costs	4	(186,780)	(173,441)
Other external expenses		(55,603)	(47,131)
Operating profit/(loss) before amortisation and depreciation		**105,681**	**106,214**
Amortisation and depreciation	6	(23,301)	(23,209)
Operating profit/(loss) before non-recurring items		**82,380**	**83,005**
Non-recurring items	7	(9,590)	(1,313)
Income from investments in associated enterprises		(267)	2,294
Financial income	8	31	37
Financial expenses	9	(20,726)	(18,747)
Profit/(loss) before tax		**51,828**	**65,276**
Tax on profit/(loss)	10	(11,172)	(14,932)
Profit/(loss) for the financial year		**40,656**	**50,344**
Other comprehensive income/loss			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translating foreign enterprises		(787)	294
Other comprehensive income/(loss) after tax		**(787)**	**294**
Total comprehensive income/(loss)		**39,869**	**50,638**

Consolidated financial statements

Consolidated statement of financial position

DKK'000	Note	30 April 2023	30 April 2022
Assets			
Goodwill		284,625	284,625
Acquired intangible assets		4,960	5,941
Completed development projects		3,711	5,549
Development projects in progress		1,314	-
Total intangible assets	11	**294,610**	**296,115**
Plant and machinery	12	5,008	6,163
Other fixtures, fittings and operating equipment	12	978	1,506
Leasehold improvements	12	2,197	2,899
Right-of-use assets	13	46,926	28,195
Total property, plant and equipment		**55,109**	**38,763**
Investment in associates	14	12,580	13,899
Deposits		5,672	3,455
Deferred tax	10	10,295	17,970
Total financial assets		**28,547**	**35,324**
Total non-current assets		**378,266**	**370,202**
Inventories	15	95,607	91,585
Trade receivables	16	115,424	87,475
Contract assets	3	8,128	2,501
Receivables from associates		1,657	244
Other receivables	16	10,751	8,701
Prepaid expenses		6,933	5,930
Cash and cash equivalents		130,187	79,631
Total current assets		**368,687**	**276,067**
Assets		**746,953**	**646,269**

DKK'000	Note	30 April 2023	30 April 2022
Equity and liabilities			
Share capital		1,295	1,295
Retained earnings		192,850	153,131
Total equity		**194,145**	**154,426**
Other provisions	17	2,209	1,741
Subordinated loans	18	-	58,102
Bank loans	18	98,100	74,875
Other non-current liabilities	18	17,696	22,665
Lease liabilities	18	30,593	14,826
Corporate Tax	10	3,843	4,391
Total non-current liabilities		**152,441**	**176,600**
Current portion of long-term liabilities other than provisions	18	61,808	39,343
Bank loans	18	1,509	1,112
Contract liabilities	3	99,638	53,621
Trade payables		189,299	164,252
Other payables		40,101	56,915
Corporate Tax		8,012	-
Total current liabilities		**400,367**	**315,243**
Total liabilities		**552,808**	**491,843**
Equity and liabilities		**746,953**	**646,269**

Consolidated financial statements

Consolidated statement of changes in equity

DKK'000	Contributed capital	Retained earnings	Total
2022/2023			
Equity at 1 May	**1,295**	**153,131**	**154,426**
Profit/loss for the year	-	40,656	40,656
Other	-	(508)	(508)
Sale of treasury shares	-	358	358
Comprehensive income for the year			
Exchange rate adjustments	-	(787)	(787)
Equity at 30 April	**1,295**	**192,850**	**194,145**

DKK'000			
2021/2022			
Equity at 1 May	**545**	**41,457**	**42,002**
Profit/loss for the year	-	50,344	50,344
Capital injections	750	(750)	-
Additions from acquisitions etc.	-	61,786	61,786
Comprehensive income for the year	**1,295**	**152,837**	**154,132**
Exchange rate adjustments	-	294	294
Equity at 30 April	**1,295**	**153,131**	**154,426**

Share capital

Share capital consists of 1,295,424 shares of DKK 1 each.

DKK	30 April 2023
A shares	591,700
B shares	18,300
C shares	395,000
D shares	64,199
E shares	86,100
EA shares	134,951
EB shares	4,174
F shares	1,000
Total	**1,295,424**

Consolidated financial statements

Cash flow statement

DKK'000	Note	2022/23	2021/22
Operating profit / loss		82,380	83,005
Amortisation, depreciation and impairment losses		23,301	23,209
Non-recurring items		(9,590)	(1,313)
Working capital changes	19	14,271	41,876
Cash flow from ordinary operating activities		**110,362**	**146,777**
Interest received / income		31	37
Interest paid / expenses		(20,726)	(18,747)
Cash flow from operating activities		**89,667**	**128,067**
Investments in intangible assets		(2,250)	(2,408)
Investments in property, plant and equipment		(702)	(5,323)
Sale of property, plant and equipment		28	1,433
Deposits		-	(199)
Cash flows from investing activities		**(2,924)**	**(6,497)**
Proceeds and repayments of loans	20	(18,918)	(24,834)
Payment of principal portion of lease liabilities	20	(17,269)	(17,286)
Cash flows from financing activities		**(36,187)**	**(42,120)**
Cash flows for the year		50,556	79,450
Cash at 1 May		79,631	181
Cash and cash equivalents at 30 April		**130,187**	**79,631**

Notes

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20. Reconciliation of liabilities arising from financing activities
21. Guarantees, contingent liabilities and collateral
22. Fees to auditor appointed by the general meeting
23. Related parties
24. Events after the balance sheet date
25. Adoption of new and amended Standards

Notes

1. Summary of significant accounting policies

Compliance with International Financial Reporting Standards

The Group's consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the EU and additional Danish disclosure requirements for the financial statements of reporting class C (Large) enterprises, cf. the Danish Executive Order on Adoption of IFRSs ("IFRS-bekendtgørelsen") issued in accordance with the Danish Financial Statements Act ("DFSA").

Basis of preparation

These financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for the assets.

The consolidated financial statements are presented in DKK thousands and all values are rounded to the nearest thousand (DKK'000), except when otherwise indicated.

The accounting policies set out below have been used consistently in respect of the financial year and the comparative figures with minor reclassifications.

Basis of consolidation

The financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries). Control is achieved where the Company has the power to govern the financial and operating policies of an investee entity so as to obtain benefits from its activities.

The profits or losses of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by the Group. All intra-group transactions, balances, income and expenses are eliminated on consolidation.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Group, and the value of the asset can be measured reliably.

1. Summary of significant accounting policies (continued)

Liabilities are recognised in the balance sheet when the Group has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Group, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Functional currency and presentation currency

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

When recognising foreign subsidiaries and associates that are independent entities with different functional currencies, the income statements are translated at average exchange rates for the months that do not significantly deviate from the rates at the transaction date. Balance sheet items are translated using the exchange rates at the balance sheet date.

Going concern

The Board of Directors has a reasonable expectation that the Group has adequate resources to continue as a going concern for the foreseeable future, having considered the Group's forecasts and projections, taking account of reasonably possible changes in operating performance and the current economic uncertainty. Accordingly, they have adopted the going concern basis of accounting in preparing the financial statements.

Cash flow statement

The cash flow statement shows cash flows from operating, investing and financing activities as well as cash at the beginning and the end of the financial year.

1. Summary of significant accounting policies (continued)

Cash flows from operating activities are presented using the indirect method and calculated as the operating profit/loss adjusted for non-cash operating items, working capital changes and income taxes paid.

Cash flows from investing activities comprise payments in connection with acquisition and divestment of enterprises and fixed asset investments as well as purchase, development, improvement and sale, etc. of intangible assets and property, plant and equipment, including acquisition of assets held under finance leases.

Cash flows from financing activities comprise changes in the size or composition of the contributed capital and related costs as well as the raising of loans, utilisation of revolving credit facility, inception of finance leases, instalments on interest-bearing debt, purchase of treasury shares and payment of dividend.

Cash and cash equivalents comprise cash and cash equivalents.

Income statement

Revenue from contracts with customers
Revenue from contracts with customers is recognised when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements. The normal credit term is 14 to 60 days upon delivery.

Office interior solutions
Revenue from the sale of furniture is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the equipment or at the customer's acceptance, if the contract contains acceptance requirements.

Hospitality services
The Group provides installation and services that are either sold separately or in a bundle together with the sale of furniture to a customer. Installation and services comprise one performance obligation because the Group determined that the hospitality services are a series of distinct services that are substantially the same and have the same pattern of transfer to the customer. Contracts for bundled sales of furniture and installation/services are therefore comprised of two performance obligations because the promises to transfer furniture and provide installation/services are capable of being distinct and separately identifiable. Accordingly, the Group allocates the transaction price based on the relative stand-alone selling prices of the equipment and installation services.

The Group concluded that revenue from installation/services is to be recognised over time because the Group’s performance enhances the assets and that the customer simultaneously receives and consumes the benefits

1. Summary of significant accounting policies (continued)

provided by the Group. The Group determined that the output method is the best method in measuring progress of the services, hence the Group recognises revenue on the basis of milestones reached (e.g. rooms finished).

Cost of sales
Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for ordinary inventory writedowns.

Other external expenses
Other external expenses include expenses relating to the Group's ordinary activities, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Staff costs
Staff costs comprise salaries and wages as well as social security contributions, pension contributions, etc. for group staff.

Non-recurring items
Non-recurring items include significant income and expenses of a special nature in terms of the Group's revenue-generating activities that cannot be attributed directly to the Group's ordinary operating activities.

Non-recurring items include costs related to outsourcing and restructuring activities, premises costs related to consolidation on fewer physical locations, other normalizations one-off issues and strategy, consolidation and process optimization.

Non-recurring items are shown separately from the Group's ordinary operations to facilitate a better understanding of the Group's financial performance.

Depreciation and amortisation
Depreciation and amortisation relating to property, plant and equipment and intangible assets comprise depreciation and amortisation for the financial year, as well as gains and losses from the sale of intangible assets and property, plant and equipment.

Financial expenses
Financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

1. Summary of significant accounting policies (continued)

Taxation

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised in other comprehensive income (OCI) for items in OCI and directly in equity by the portion attributable to entries directly in equity. The Group is jointly taxed with the Danish subsidiaries. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset or the planned settlement of each liability. However, no deferred tax is recognised for amortisation of goodwill disallowed for tax purposes and temporary differences arising at the date of acquisition that do not result from a business combination and that do not have any effect on profit or loss or on taxable income.

Deferred tax assets, including the tax base of tax loss carry forwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Income tax receivable or payable

Current tax receivable or payable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

Joint taxation contributions receivable or payable

Current joint taxation contributions receivable or payable are recognised in the balance sheet, calculated as tax computed on the taxable income of the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.

Balance sheet

Goodwill

Goodwill comprises the amount by which the cost of the acquired operation exceeds the established fair value of identifiable net assets, as recognised in the acquisition analysis. In connection with the acquisition of operating activities, goodwill is allocated to cash-generating units. Since goodwill has an indefinite useful life, it is not amortised. Thus, it is not possible to determine a useful life. Instead, goodwill is subject to impairment testing either annually or when an indication of impairment arises. The carrying amount comprises the cost less any accumulated impairment losses.

1. Summary of significant accounting policies (continued)

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is lower than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro rata basis on the carrying amount of each asset in the unit. Any impairment of goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods. On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit/(loss) on disposal.

Other intangible assets
Other intangible assets comprise development projects completed and in progress with related intangible assets acquired.

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets. Other development costs are recognised as costs in the income statement as incurred.
The cost of development projects comprises costs that are directly and indirectly attributable to the development projects.

Development projects in progress are subject to impairment testing either annually or when an indication of impairment arises. The carrying amount comprises the cost less any accumulated impairment losses.

Completed development projects are amortised on a straight-line basis using their estimated useful lives which are determined based on a specific assessment of each development project. If the useful life cannot be estimated reliably, it is fixed at 10 years. For development projects protected by intellectual property rights, the maximum amortisation period is the remaining duration of the relevant rights. The amortisation periods used are 3-5 years.

Other intangible assets acquired are measured at cost less accumulated amortisation, and are written down to the lower of recoverable amount and carrying amount. The amortisation period is 3-10 years.

1. Summary of significant accounting policies (continued)

Property, plant and equipment

Plant and machinery as well as other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Plant and machinery	3 - 10 years
Other fixtures and fittings, tools and equipment	3 - 8 years

Estimated useful lives and residual values are reassessed annually. Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Leases

When entering into an agreement, the Company assesses whether an agreement is a lease agreement or contains a lease element.

The right-of-use asset is measured at cost, which is calculated as the present value of the lease obligation plus any direct costs related to the entering into of the lease and prepaid lease payments.

The right-of-use asset is depreciated on a straight-line basis over the shorter of the lease term and the useful life of the asset.

The Company leases vehicles and properties which include a service element in the payments to the lessor. This service is deducted from the lease payment when measuring the lease obligation. Where the Company cannot reliably separate lease and non-lease items, it is considered a single lease payment.

Short leases with a maximum lease term of 12 months and leases where the underlying asset has a low value are not recognised in the statement of financial position.

The lease term is defined as the non-cancellable period of a lease together with periods covered by options to extend the lease if it is reasonably certain that the options will be exercised and periods covered by options to terminate the lease if it is reasonably certain that the options will not be exercised. A number of leases contain extension and termination options in order to guarantee operational flexibility in managing the leases.

1. Summary of significant accounting policies (continued)

The lease obligation, which is recognised under “Lease liabilities”, is measured at the present value of the remaining lease payments, discounted by the Company’s incremental loan interest rate, if the implicit interest rate is not stated in the lease agreement or cannot reasonably be determined. The lease obligation is subsequently adjusted if:

- The value of the index or interest rate on which the lease payments are based changes.
- There is a change in the exercise of options to extend or shorten the lease period due to a material event or material change in circumstances which are within the control of the lessee.
- The lease term is changed as a result of exercising an option to extend or shorten the lease term.

Subsequent adjustments of the lease obligation are recognised as a correction to the right-of-use asset. However, if the right-of-use asset has a value of DKK 0, a negative reassessment of the right-of-use asset is recognised in the income statement.

Investments in associates
Associates is an entity over which the Group has significant influence, but not control. Investments in associates are accounted for using the equity method. Under the equity method, interests in associates are initially recognised at cost and adjusted thereafter to recognise the Group’s share of the post-acquisition profits or losses. When the Group’s share of losses in a associate equals or exceeds its interests in the associates, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associates.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group’ interest in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Deposits
On initial recognition, deposits are measured at fair value and subsequently at amortised cost less impairment losses, if any.

Inventories
Inventories are measured at the lower of cost using the FIFO method and net realisable value.

Cost consists of the purchase price plus delivery costs. Cost of manufactured goods and work in progress consists of costs of raw materials, consumables, direct labour costs and indirect production costs.

Indirect production costs comprise indirect materials and labour costs, costs of maintenance of, depreciation of and impairment losses relating to machinery, factory buildings and equipment used in the manufacturing process as well as costs of factory administration and management. Finance costs are not included in cost.

1. Summary of significant accounting policies (continued)

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

Contract assets and liabilities
A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays the consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration from the customer. If a customer pays the consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Group performs under the contract.

Trade receivables
Trade receivables consist of trade receivables not subject to factoring and are measured at amortised cost less provisions for expected credit losses. The Group applies the simplified approach in order to measure lifetime expected credit losses. Trade receivables have been grouped based on shared credit risk characteristics. Trade receivables are subject to impairment, where the actual provision made is based on a predefined percentage dependent on the number of reminders sent to the customer.

Other receiveables
Other receivables consist of unpaid consideration from the factoring agreement measured at amortised cost, usually equalling nominal value.

Prepayments
Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Other investments
Other current asset investments comprise listed securities measured at fair value (market price) at the end of reporting period.

Cash
Cash comprises cash in hand and bank deposits.

Other provisions
Other provisions comprise anticipated costs of non-recourse guarantee commitments etc. Other provisions are recognised and measured as the best estimate of the expenses required to settle the liabilities at the balance sheet date. Provisions that are estimated to mature more than one year after the balance sheet date are measured at their discounted value.

1. Summary of significant accounting policies (continued)

Bank loans

Bank loans are initially recognised at fair value net of transaction expenses and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Other financial liabilities comprise holiday allowances, other payables, VAT and other accrued costs. Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

2. Significant accounting estimates and judgements

Significant accounting estimates

As part of the preparation of the consolidated financial statements, Management makes a number of accounting estimates and judgements as well as assumptions as a basis for recognising and measuring the Group's assets, liabilities, income and expenses. The estimates, judgements and assumptions made are based on experience gained and other factors that are considered prudent by Management in the circumstances, but which are inherently subject to uncertainty and volatility. The assumptions may be incomplete or inaccurate, and unforeseen events or circumstances may occur for which reason the actual results may differ from the estimates and judgements made. The Group's accounting policies are described in detail in note 1 to the consolidated financial statements to which we refer.

Management considers the following accounting estimates and judgements to be significant in the preparation of the annual report.

Impairment test of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units (CGU) to which goodwill has been allocated. The value-in-use calculation requires Management to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value of the cash flows. Where the present value of the expected cash flows will not exceed the carrying amount of goodwill, a material impairment loss may arise. The key assumptions used in the impairment tests of goodwill are disclosed in note 11. The carrying amount of goodwill is DKK 284,625 thousand (2021/22: DKK 284,625 thousand).

The Group has determined that the group as a whole comprises the only CGU where it is possible to determine relevant cash flows and used as a part of reporting hereof to management and it is not possible to distinguish cash flow from entities on a stand alone basis. Key factors which have been considered in this determination is that even though the group comprises several entities they all contribute with different parts of the fully combined solution towards the clients (acqiusition of furniture, development of new solutions etc.).

2. Significant accounting estimates and judgements (continued)

Determining the lease term of contracts

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has several lease contracts that include termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise the termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset). The periods covered by termination options are included as part of the lease term only when they are reasonably certain not to be exercised. Refer to note 13 for information on potential future rental payments relating to periods following the exercise date of termination options that are not included in the lease term.

Non-recurring items

The use of special items entails management judgement in the separation from ordinary items. Management carefully considers individual items and projects (including restructurings) in order to ensure the correct distinction and split between operating activities and significant income and expenses of a special nature.

Management initially assesses the entire restructuring project and recognises all present costs of the project. The projects are assessed on an ongoing basis, with additional costs possibly being incurred during the lifetime of the project.

The estimate includes expenses related to costs related to outsourcing and restructuring activities, premises costs related to consolidation on fewer physical locations, other normalizations one-off issues and strategy, consolidation and process optimization. Management reassesses the useful life and residual value of non-current assets used in an entity undergoing restructuring.

Valuation of deferred tax assets

Management has evaluated the measurement of deferred tax assets on the basis of budgets and forecasts and expected future income for the coming years. Deferred tax assets are expected to be utilised against future positive income over the next 3-5 years. Since the calculation of expected future taxable income for the coming years is subject to significant estimation and judgment, the valuation of the recognised deferred tax asset is inherently subject to uncertainty.

3. Revenue and contract assets and liabilities

DKK'000	2022/23	2021/22
Revenue by business activity		
Office, learning and care interior solutions	983,018	905,717
Hospitality	139,208	213,921
Total revenue by business activity	**1,122,226**	**1,119,638**
Revenue by country		
Denmark	898,948	953,448
Other countries	223,278	166,190
Total revenue by country	**1,122,226**	**1,119,638**

Contract assets and liabilities

Contract balances	30 April 2023	30 April 2022
Contract assets		
Current contract assets	8,128	2,501
Total current contract assets	**8,128**	**2,501**
Contract liabilities		
Current contract liabilities	99,638	53,621
Total revenue by country	**99,638**	**53,621**

The Group has decided to use the practical expedient provided under IFRS and has therefore not disclosed the amount of the remaining performance obligation for contracts that qualify for invoicing.

4. Staff costs

DKK'000	2022/23	2021/22
Salaries and wages	156,246	143,742
Pension contributions	20,696	19,488
Other social security costs	3,801	3,442
Other staff costs	6,037	6,769
Total staff costs	**186,780**	**173,441**
Average number of employees	291	273

4. Staff costs (continued)

2022/23	Salary and pension	Bonus	Benefits and other related expenses	Total
Remuneration to Executive Board	5,951	1,126	-	7,077
Remuneration to Board of Directors	550	-	-	550
	6,501	**1,126**	**-**	**7,627**

2021/22				
Remuneration to Executive Board	5,756	840	-	6,596
Remuneration to Board of Directors	972	-	-	972
	6,728	**840**	**-**	**7,568**

5. Share-based payments

Common stock warrants

In 2018, Holmris Holding A/S issued 55,000 D-share warrants to directors of the Company. The holders of the warrants have paid fair market value and therefore no compensation expense is recognised. The warrants give the holders the right (without a pre-emption right for the Company's existing shareholders) to subscribe for 1 D-share in the Company with a par value of one Danish Krone, by cash contribution at exercise.

The D-share warrants expire at the earlier of (i) a change of control of the Group or an IPO or (ii) the period from 1 April 2023 to 15 April 2023.

The development in outstanding warrants can be specified as follows:

	Number of warrants	
	30 April 2023	**30 April 2022**
Outstanding at 1 May	45,000	45,000
Forfeited during the period	(22,500)	-
Exercised during the period	(22,500)	-
Outstanding at 30 April	**0**	**45,000**
Weighted average remaining contractual life (years)	0	0,96

6. Amortisation and depreciation

DKK'000	2022/23	2021/22
Amortisation and impairment, intangible assets	3,328	3,724
Depreciation of property, plant and equipment	4,532	4,426
Profit/loss from sale of intangible assets and property, plant and equipment	545	425
Leasing of property, plant and equipment	14,896	14,634
Total	**23,301**	**23,209**

7. Non-recurring items

DKK'000	2022/23	2021/22
Non-recurring items:		
Loss related to restructuring activities	6,858	-
Optimization of synergies and restructuring costs	-	1,313
Premises costs related to consolidation on fewer physical locations	2,732	-
Total non-recurring items	**9,590**	**1,313**

Impact of non-recurring items on operating profit

If non-recurring items had been recognised in operating profit before non-recurring items, they would have been included in the following line items:

DKK'000	2022/23	2021/22
Other external expenses	3,961	836
Staff costs	5,629	477
Total non-recurring items	**9,590**	**1,313**

During 2022/23 it was decided to consolidate the company’s sourcing and assembly activities into a central department and location in order to captivate synergies.

Further, product management capabilities have been centralized and management structures reorganized.

This has been done to improve internal efficiency, reduce costs and reap the benefits of better being able to apply best practices.

8. Financial income

DKK'000	2022/23	2021/22
Interest income	31	37
Total financial income	**31**	**37**

9. Financial expenses

DKK'000	2022/23	2021/22
Interest expenses	18,459	15,156
Financial expenses	2,267	3,591
Total financial expenses	**20,726**	**18,747**

10. Taxation including current and deferred tax

DKK'000	2022/23	2021/22
Current tax	3,496	4,391
Changes in deferred tax	7,676	10,412
Adjustment previous year	-	129
Total	**11,172**	**14,932**

Reconciliation of tax expense and the profit multiplied by domestic tax rate for 2021/22 and 2022/23:

Profit before tax	51,828	65,276
Tax computed as statutory 22% tax rate	11,402	14,361
Other adjustment	(632)	44
Utilisation of previously unrecognised tax losses	-	(5,366)
Utilisation of tax losses (gains) from companies within the joint taxation contribution	-	6,183
Non-deductible expenses	343	86
Non-taxable income	59	(505)
Adjustment previous year	-	129
Income tax at the effective income tax rate of 22 %	**11,172**	**14,932**
Income tax expense reported in the income statement	**11,172**	**14,932**

Deferred tax assets, net

DKK'000	2022/23	2021/22
Deferred tax at 1 May	17,970	22,851
Adjustment previous year	-	(129)
Effect from merger, unrecognised tax assets etc.	-	5,660
Deferred tax for the year recognised in the income statement	(7,675)	(10,412)
Deferred tax at 30 April	**10,295**	**17,970**

Deferred tax is recognised in the statement of financial position as follows:

DKK'000	2022/23	2021/22
Deferred tax (asset)	10,295	17,970
Deferred tax (liability)	-	-
Deferred tax at 30 April	**10,295**	**17,970**

10. Taxation including current and deferred tax (continued)

Deferred tax concerns

DKK'000	2022/23	2021/22
Intangible assets	700	1,712
Property, plant and equipment	1,444	1,181
Provisions	141	284
Liabilities other than provisions	535	225
Tax loss carry forwards	7,475	14,568
Deferred tax at 30 April	**10,295**	**17,970**

Deferred tax

Management has evaluated the measurement of deferred tax assets on the basis of budgets and forecasts and expected future income for the coming years. Deferred tax asset is expected to be utilised against future positive income within the next couple of years. Since the calculation of expected future taxable income for the coming years is subject to significant estimation and judgment, the valuation of the recognised deferred tax asset is inherently subject to uncertainty.

11. Total intangible assets

DKK'000	Goodwill	Acquired intangible assets	Completed development projects	Development projects in progress
30 April 2023				
Cost at 1 May	284,625	16,421	18,824	-
Transfers	-	-	-	-
Additions	-	-	766	1,314
Disposals	-	-	(257)	-
Cost at 30 April	**284,625**	**16,421**	**19,333**	**1,314**
Amortisation at 1 May	-	(10,480)	(13,275)	-
Amortisation	-	(227)	(2,347)	-
Impairment	-	(754)	-	-
Reversal of amortisation	-	-	-	-
Amortisation at 30 April 2023	**-**	**11,461**	**(15,622)**	**-**
Carrying amount at 30 April 2023	**284,625**	**4,960**	**3,711**	**1,314**

11. Total intangible assets (continued)

DKK'000	Goodwill	Acquired intangible assets	Completed development projects	Development projects in progress
30 April 2022				
Cost at 1 May	112,920	15,346	18,185	204
Transfers	-	-	204	(204)
Additions	171,705	1,137	1,271	-
Disposals	-	(62)	(836)	-
Cost at 30 April	**284,625**	**16,421**	**18,824**	**-**
Amortisation at 1 May	-	(9,715)	(11,060)	-
Amortisation	-	(673)	(3,051)	-
Impairment	-	(154)	-	-
Reversal of amortisation	-	62	836	-
Amortisation at 30 April 2022	**-**	**(10,480)**	**(13,275)**	**-**
Carrying amount at 30 April 2022	**284,625**	**5,941**	**5,549**	**-**

Goodwill

At 30 April 2023, goodwill amounted to DKK 285 million (2021/22: DKK 285 million) for the Group. The Group has on 30 April in 2023 and 2022 performed impairment testing of the carrying amount of goodwill at the end of the financial year based on value in use. Impairment testing is performed each year based on the budgets or business plans approved by the Board of Directors.

The Group has determined that the Group itself represents the only identifyable CGU. As this is the case, then the carrying amount of goodwill and development projects in progress is allocated thereto. The impairment test for cash-generating units compares the recoverable amount, equivalent to the present value of the expected future free cash flow, with the carrying amount of the individual cash-generating units.

Budgets and projections for the 2024-2033 period are based on business plans and external market surveys, assessing risks associated with key parameters and incorporating these in expected future free cash flows. A ten-year period as opposed to a shorter period is used to make sure that assumptions are modelled as detailed as possible. The value for the period after 2033 takes into account the real growth and inflation expectations, which is described below.

When calculating the recoverable amount of goodwill, a discount rate of 12.9% (2021/22: 11.4%) after tax is assumed. The discount rate is based on a risk-free interest rate of 2.5% (2022: 0.7%). The discount rate has been determined based on the Cost of Capital model. The risk-free interest rate, the market risk premium and the beta factor are determined using external sources. The impairment tests performed at April 2023 indicate significantly higher value in use of the assets compared to the carrying amounts, and the impairment tests are therefore not sensitive to changes in the significant conditions and factors.

11. Total intangible assets (continued)

Key assumptions from the impairment testing of goodwill are as follows:

	Value drivers based on average for the period 2024-2033	Value drivers based on average for the terminal period
Net sales growth	7.0%	2.0%
EBITDA margin	10.8%	11.0%
EBITA margin	9.6%	10.0%
Intangible assets/Sales	17.8%	14.3%
Property, plant and equipment/Sales	1.6%	1.3%
NWC/Sales	-3.6%	-3.8%
ROIC (beginning of year invested capital)	49.8%	65.7%

Acquired intangible assets, completed development projects and development projects in progress

The intangible assets comprising acquired intangible assets, completed development projects and development projects in progress have a total recoverable amount at 30 April 2023 of DKK 9,985 thousand (30 April 2022: DKK 11,491 thousand). No impairment loss are identified.

12. Total property, plant and equipment

DKK'000	Plant and machinery	Other fixtures and fitings, tools and equip-ment	Leasehold improve-ments
30 April 2023			
Cost at 1 May	9,549	4,916	6,950
Additions	1,082	296	795
Disposals	(234)	(28)	-
Cost at 30 April	**10,397**	**5,184**	**7,745**
Depreciation at 1 May	(3,386)	(3,410)	(4,051)
Depreciation	(2,237)	(796)	(1,499)
Disposals	234	-	-
Depreciation at 30 April 2023	**(5,389)**	**(4,206)**	**(5,550)**
Carrying amount at 30 April 2023	**5,008**	**978**	**2,195**
30 April 2022			
Cost at 1 May	3,629	5,119	4,558
Reclassification	-	1,042	-
Additions	2,798	629	1,896
Disposals	(2,342)	(897)	(577)
Other changes	5,464	(977)	1,073
Cost at 30 April	**9,549**	**4,916**	**6,950**
Depreciation at 1 May	(1,680)	(2,373)	(3,284)
Reclassification	-	(1,042)	-
Depreciation	(2,210)	(872)	(1,344)
Disposals	504	877	577
Depreciation at 30 April 2022	**(3,386)**	**(3,410)**	**(4,051)**
Carrying amount at 30 April 2022	**6,163**	**1,506**	**2,899**

13. Right-of-use assets

DKK'000	30 April 2023	30 April 2022
30 April 2023		
Cost at 1 May	120,699	111,120
Additions	36,454	8,308
Adjustments and revaluations	(1,236)	1,271
Cost at 30 April	**155,917**	**120,699**
Depreciation at 1 May	(92,504)	(77,870)
Depreciation	(16,487)	(14,634)
Depreciation at 30 April 2023	**(108,991)**	**(92,504)**
Carrying amount at 30 April 2023	**46,926**	**28,195**

Carrying amounts of lease liabilities and movements during the period:

DKK'000	30 April 2023	30 April 2022
At 1 May	29,475	34,572
Additions	36,454	8,308
Accrual of interest	1,082	793
Payments	(17,269)	(17,286)
Adjustments and revaluation	(1,241)	3,088
At 30 April	**48,501**	**29,475**
Current	17,908	14,649
Non-current	30,593	14,826

The maturity analysis of lease liabilities is disclosed in note 18.

The following amounts have been recognised in profit or loss:

DKK'000	2022/2023	2021/2022
Depreciation expense of right-of-use assets	16,487	14,634
Interest expense on lease liabilities	1,082	793
Total amount recognised in profit or loss	**17,569**	**15,427**

The Group had total cash outflow for leases of DKK 17.3 million (2021/22: DKK 17.3 million).

The Group leases various properties, production equipment, equipment and cars. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

14. Investment in associates

	Investment in associates
2022/23	
Cost at 1 May	11,280
Additions	-
Cost at 30 April	**11,280**
Value adjustments at start of year	2,619
Share of profit/(loss)	(1,319)
Value adjustments at 30 April	**1,300**
Carrying amount at 30 April	**12,580**

List of subsidiaries owned by the Parent Company:	**Registered in:**	**Equity interest %**
Holmris Form/Funk AS	Norway	40
ETOS air ApS	Bjerringbro	40

15. Inventories

DKK'000	**30 April 2023**	**30 April 2022**
Raw materials and consumables	24,485	20,311
Work in progress	2,631	0
Manufactured goods and goods for resale	61,317	58,616
Prepayments for goods	7,174	12,658
Total inventories	**95,607**	**91,585**

Included in the income statement

During 2022/23, DKK 776 million (2021/22: DKK 793 million) was recognised as an expense for inventories carried at net realisable value. This is recognised in cost of sales.

During 2022/23, DKK 1 million (2021/22: DKK 8 million) was recognised as write down of inventories carried at net realisable value. This is recognised in cost of sales.

16. Trade and other receivables

DKK'000	30 April 2023	30 April 2022
Trade receivables	115,627	77,243
Loss allowance	(203)	(392)
Other receivables	10,751	10,624
Total receivables	**126,175**	**87,475**

The average credit period for the sale of goods is 30 days.

The Group holds a portfolio of trade receivables which meets the SPPI test. The trade receivables are either held to collect their cash flows whereas some receivables are subject to factoring arrangements. The factoring arrangement results in derecognition of the trade receivables and recognition of a separate asset representing the unpaid consideration from the factor.

Trade receivables

Trade receivables have been grouped based on share credit risk characteristics. The expected credit losses on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors. See out below is the movement in the allowance for expected credit losses:

DKK'000	30 April 2023	30 April 2022
At 1 May	392	775
Provision for expected credit loss	-	392
Reversal of write-off	(392)	(775)
Write-off	42	-
At 30 April	**42**	**392**

17. Other provisions

DKK'000	30 April 2023	30 April 2022
Balance at 1 May	1,741	1,225
Reduction arising from payment	(961)	-
Additions	1,429	516
Other provisions at 30 April	**2,209**	**1,741**
Other provisions are expected to fall due as follows:		
0-1 year	2,209	1,741
1-5 years	-	-
Other provisions at 30 April	**2,209**	**1,741**

Other provisions comprise anticipated costs of non-recourse guarantee commitments, restructuring, returns etc.

18. Financial risks

Capital management

The Group's Management assesses whether the Group's capital structure is in line with the interests of the Group and its shareholders. The overall objective is to ensure a capital structure that supports long-term profitable growth. At 30 April 2023, the Group's interest-bearing debt net, including leases, amounts to DKK 187 million (30 April 2022: DKK 216 million).

Financial risk management

The overall framework to manage financial risks is reflected in the Group's financial risk management policies. The policies include identification, limits, measurement and how to address risks regarding credit, foreign currency, liquidity and interest rates.

The policies are updated annually and approved by the Board of Directors.

It is the Group's policy not to speculate in financial risks. Hence, the financial risk management strategy aims at managing and reducing risks due to the Group's operations, investments and finance activities.

Only significant risks are described below. Each section gives a short description of the financial risk, the related business activity, risk management and impact during the year.

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations towards the Group, leading to a financial loss. The Group is exposed to credit risk primarily related to its trade and other receivables, receivables from group enterprises, contract assets and cash held at financial institutions.

Trade and other receivables

In general, trade and other receivables consist of counterparties within the public sector or large corporations. To reduce credit risk and to secure flexibility in terms of liquidity related to the activity level in the business, the Group sells the majority of its trade receivables under a factoring agreement. In order for a trade receivable to qualify for factoring, an insurance company must approve the debtor's creditworthiness. Hence, the credit risk on factored receivables is reduced to a minimum. For the remaining trade receivables (i.e. not factored), Management assesses credit risk based on available information regarding the particular counterparty. Historic information typically relates to registered payment profiles, potential previous losses, annual reports etc. However, information used to estimate expected losses is derived from rating agencies, budgets, general development in macro-economic variables (e.g. unemployment rates) etc. Management assesses the need for credit insurance or collateral on an ongoing basis.

The maximum exposure to credit risk of trade and other receivables at the end of the reporting period equals the carrying amounts, see note 16.

18. Financial risks (continued)

Cash

The carrying amount of cash is DKK 130,2 million (30 April 2022: DKK 79.6 million). According to the Group's policy, cash is deposited at financial institutions with a high credit rating.

Liquidity risk

Liquidity risk is the risk of a loss or higher than expected costs to ensure the ability to fulfil the Group's short-term and long-term payment obligations. The Group aims to ensure that it is able to timely obtain the financing from both related and external counterparties.

The tables below summarise the maturity profile of the Group's financial liabilities based on contractual undiscounted payments:

DKK'000	Carrying amount	< 1 year	1 to 5 years	> 5 years	Total
30 April 2023					
Bank loans	135,360	42,719	104,419	-	**147,138**
Trade payables	189,299	189,299	-	-	**189,299**
Subordinate loan capital	2,677	2,677	-	-	**2,677**
Other payables	45,574	45,574	-	-	**45,574**
Holiday allowances	17,696	-	-	17,696	**17,696**
Lease liabilities	48,500	17,931	30,569	-	**48,500**
Total	**439,106**	**298,200**	**134,988**	**17,696**	**450,884**

DKK'000	Carrying amount	< 1 year	1 to 5 years	> 5 years	Total
30 April 2022					
Bank loans	92,612	21,626	82,727	-	**104,353**
Trade payables	164,252	164,252	-	-	**164,252**
Subordinate loan capital	58,102	1,932	8,254	70,838	**81,024**
Other payables	64,389	60,085	4,304	-	**64,389**
Holiday allowances	17,307	433	1,731	17,740	**19,904**
Lease liabilities	29,475	14,826	16,253	-	**31,079**
Total	**426,137**	**263,154**	**113,269**	**88,578**	**465,001**

Methods and assumptions of the maturity analysis

The maturity analysis is based on undiscounted cash flows which include estimated interest payments. The Revolving Credit Facility can be called by the bank on demand, hence the interest is deemed immaterial.

18. Financial risks (continued)

Interest rate risk

Interest rate risk is the risk that future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's liabilities towards banks carrying floating interest rates. The Group manages its interest rate risk by having a balanced portfolio of fixed and floating rate loans and borrowings. Therefore, the Group's net interest rate risk exposure is limited at 30 April 2023 and 30 April 2022.

Interest rate sensitivity

The Group is primarily exposed to CIBOR 3M which has risen in 22/23. CIBOR 3M has started out negative but increased throughout the financial year. Therefore, a reasonable possible change in the interest rate is assessed to have an immaterial impact on the Group's profit or loss and equity for the years ended 30 April 2023 and 30 April 2022. This assessment is based on recognised financial assets and liabilities at year-end. If market interest rates increased by one percentage point, it would not affect the interest rate sensitivity.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency other than the Group entity's functional currency) and the Group's net investments in foreign subsidiaries.

The Group's net foreign currency risk exposure is limited as goods are sourced locally in each subsidiary's own currency at 30 April 2023 and 30 April 2022. However, Management assesses on an ongoing basis whether risk exposures exceed the risk limits.

18. Financial risks (continued)

Financial assets and liabilities

DKK'000	30 April 2023	30 April 2022
Trade receivables	115,424	87,475
Receivables from associates	1,657	244
Other receivables	10,770	8,701
Prepaid expenses	6,933	5,930
Cash	130,187	79,631
Financial assets measured at amortised cost	**264,971**	**181,981**
Revolving Credit Facility	1,509	1,112
Bank loans	134,725	91,500
Trade payables	189,299	164,252
Other payables	65,073	89,765
Lease liabilities	48,500	29,475
Financial liabilities measured at amortised cost	**439,106**	**376,104**

Since the Group's financial instruments measured at amortised cost are either short-term and/or exposed to floating interest rates, Management has assessed that the carrying amount is a reasonable approximation of fair value.

19. Working capital changes

DKK'000	30 April 2023	30 April 2022
Increase (-)/decrease (+) in inventories	(4,022)	(14,301)
Increase (-)/decrease (+) in receivables etc.	(38,017)	3,900
Increase (+)/decrease (-) in current liabilities	56,310	52,277
Total	**14,271**	**41,876**

20. Reconciliation of liabilities arising from financing activities

DKK'000	Other Borrowings	Subordinated loan	Lease liabilities	Total liabilities from financing activities
30 April 2023				
Liabilities at 1 May	122,234	58,102	29,475	209,811
Additions from acquisitions etc.	-	-	36,453	36,453
Loan raised	60,606	-	-	60,606
Repayments	(26,371)	(55,425)	(17,269)	(99,065)
Adjustments and revaluations	526	-	(158)	368
Other	-	-	-	-
Liabilities at 30 April	**156,995**	**2,677**	**48,501**	**208,173**
30 April 2022				
Liabilities at 1 May	87,547	-	34,571	122,118
Additions from acquisitions etc.	15,000	100,958	-	115,958
Loan raised	61,314	-	8,308	69,622
Repayments	(43,057)	(42,856)	(17,286)	(103,199)
Adjustments and revaluations	-	-	3,088	3,088
Other	1,430	-	793	2,223
Liabilities at 30 April	**122,234**	**58,102**	**29,474**	**209,810**

21. Guarantees, contingent liabilities and collateral

The following assets are provided as collateral in favour of credit institutions in the Group:

DKK'000	30 April 2023	30 April 2022
Property, plant and equipment	55,111	38,763
Inventories	95,607	91,585
Trade receivables	115,424	87,475
Contract assets	8,128	2,501
Carrying amount of assets held as collateral	**274,270**	**220,324**

Debt to the factoring company is secured on a receivables charge on unsecured claims relating to the sale of goods and services. Debt to the factoring company has been set off against the value of trade receivables.

As security for commitments with clients and lessors, performance and payments guarantees of DKK 6,2 million (2021/22: DKK 2,0 million) have been provided through the bank.

The company has issued a mortgage deed letter to the company's bank capped at DKK 15,000 thousand in trade receivables, acquired intangible assets, inventories, plant and machinery and other fixtures, fittings and operating equipment.

The booked value of the assets is DKK 145,748 thousand.

22. Fees to auditor appointed by the general meeting

DKK'000	**2022/23**	**2021/22**
Statutory audit	615	600
Other assurance engagements	0	93
Tax and VAT advisory services	626	455
Other services	346	388
Total	**1,587**	**1,536**

23. Related parties

The ultimate owner is BWB Partners I K/S with a registered office in Kokkedal.

Related parties also comprise the members of the Board of Directors and the Executive Board as well as close family members of the members of the Board of Directors and the Executive Board as well as other senior executives.

Transactions with related parties:

Transactions with the Board of Directors and the Executive Board which comprise salaries, pension and other benefits are described in note 4. Other transactions with group enterprises:

DKK'000	**2022/23**	**2021/22**
Financial expenses from owners	(1,067)	(1,398)

24. Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

25. Adoption of new and amended Standards

The new and amended Standards and Interpretations that have been issued, but which are not yet effective, up to the date of issuance of the Group’s Financial Statements have not been adopted by the Group. The Group intends to adopt these new and amended Standards and Interpretations, if applicable, when they become effective. The adoption of these is not expected to have significant impact on the financial reporting for future periods.

Parent income statement

DKK'000	Note	2022/23	2021/22
Revenue	3	941,048	904,155
Other Income		10,086	8,151
Cost of sales		(715,019)	(708,959)
Gross profit/(loss)		**236,115**	**203,347**
Staff costs	4	(137,490)	(125,876)
Other operating income		(37,462)	(29,399)
Operating profit/(loss) before amortisation and depreciation		**61,163**	**48,072**
Amortisation and depreciation	6	(16,773)	(17,797)
Operating profit/(loss) before non-recurring items		**44,390**	**30,275**
Non-recurring items	7	(6,849)	(1,313)
Income from investments in group enterprises		(267)	17,294
Financial income	8	417	662
Financial expenses	9	(20,129)	(19,051)
Profit/(loss) before tax		**17,562**	**27,867**
Tax on profit/(loss)	10	(3,996)	(2,973)
Profit/(loss) for the financial year		**13,566**	**24,894**
Other comprehensive income/loss			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translating foreign enterprises		(787)	294
Other comprehensive income/(loss) after tax		**(787)**	**294**
Total comprehensive income/(loss)		**12,779**	**25,188**

Parent balance sheet

DKK'000	Note	30 April 2023	30 April 2022
Assets			
Goodwill		266,957	266,957
Acquired intangible assets		4,088	4,842
Completed development projects		1,409	2,118
Total intangible assets	11	**272,454**	**273,917**
Plant and machinery	12	1,839	1,862
Other fixtures, fittings and operating equipment	12	363	400
Leasehold improvements	12	2,197	2,899
Right-of-use assets	13	40,333	20,922
Total property, plant and equipment		**44,732**	**26,083**
Investment in group enterprises	14	50,442	32,897
Investment in associates	15	12,580	13,899
Deposits		5,628	3,118
Deferred tax	10	9,632	17,686
Total financial assets		**78,282**	**67,600**
Total non-current assets		**395,468**	**367,600**
Inventories	16	61,401	51,569
Trade receivables	17	78,057	50,434
Receivables from group enterprises		30,539	7,395
Receivables from associates		-	244
Other receivables	17	7,886	6,795
Joint taxation contribution receivable		16,672	10,979
Prepaid expenses		6,563	5,570
Cash and cash equivalents		104,766	42,739
Current assets		**305,884**	**175,725**
Total current assets		**305,884**	**175,725**
Assets		**701,352**	**543,325**

Parent balance sheet

DKK'000	Note	30 April 2023	30 April 2022
Equity and liabilities			
Share capital		1,295	1,295
Other capital reserves		2,834	1,652
Retained earnings		136,620	124,664
Total equity		**140,749**	**127,611**
Other provisions	18	139	720
Subordinated loans	19	-	58,102
Bank loans	19	98,100	74,875
Other payables	19	15,779	20,278
Lease liabilities	19	27,191	10,831
Corporate tax		3,843	-
Total non-current liabilities		**145,052**	**164,806**
Current portion of long-term liabilities other than provisions	19	57,230	34,882
Contract liabilities	3	74,305	44,331
Trade payables		140,316	95,820
Payables to group enterprises		111,273	52,388
Other payables		28,036	23,487
Corporate Tax		4,391	-
Total current liabilities		**415,551**	**250,908**
Total liabilities		**560,603**	**415,714**
Equity and liabilities		**701,352**	**543,325**

Parent statement of changes in equity

DKK'000	Share capital	Reserve for development expenditure	Reserve for net revaluation according to the equity method	Retained earnings	Total
2022/2023					
Equity at 1 May	**1,295**	**1,652**	**-**	**124,664**	**127,611**
Profit/loss for the year	-	-	-	13,566	13,566
Transfer to reserves	-	(554)	1,300	(746)	-
Sale of treasury shares	-	-	-	(350)	(350)
Other	-	-	-	709	709
Comprehensive income for the year					
Exchange rate adjustments	-	-	-	(787)	(787)
Equity at 30 April	**1,295**	**1,098**	**1,300**	**137,056**	**140,749**

DKK'000	Share capital	Reserve for development expenditure	Reserve for net revaluation according to the equity method	Retained earnings	Total
2021/2022					
Equity at 1 May	**545**	**3,129**	**-**	**54,872**	**58,546**
Profit/loss for the year	-	-	-	24,894	24,894
Transfer to reserves	-	(1,477)	-	1,477	-
Capital injections	750	-	-	(750)	-
Additions from acquisitions etc.	-	-	-	43,877	43,877
Comprehensive income for the year					
Exchange rate adjustments	-	-	-	294	294
Equity at 30 April	**1,295**	**1,652**	**-**	**124,664**	**127,611**

Share capital

Share capital consists of 1,295,424 shares of DKK 1 each.

DKK	30 April 2023
A shares	591,700
B shares	18,300
C shares	395,000
D shares	64,199
E shares	86,100
EA shares	134,951
EB shares	4,174
F shares	1,000
Total	**1,295,424**

Parent cash flow statement

DKK'000	Note	2022/23	2021/22
Operating profit /loss		44,390	30,275
Amortisation, depreciation and impairment losses		16,555	17,526
Non-recurring items		(6,849)	(1,313)
Working capital changes	20	79,622	25,166
Cash flow from ordinary operating activities		**133,718**	**71,654**
Interest received / income		417	662
Interest paid / expenses		(20,129)	(19,051)
Cash flow from operating activities		**114,006**	**53,265**
Investments in intangible assets		(732)	(164)
Investments in property, plant and equipment		(2,056)	(3,577)
Investments in financial assets		(17,545)	(99)
Sale of intangible assets		257	-
Sale of property, plant and equipment		102	1,293
Received dividends		-	15,000
Cash flows from investing activities		**(19,974)**	**12,453**
Proceeds and repayments of loans	21	(18,981)	(9,718)
Payment of principal portion of lease liabilities	21	(13,024)	(13,261)
Cash flows from financing activities		**(32,005)**	**(22,979)**
Cash flows for the year		62,027	42,739
Cash at 1 May		42,739	-
Cash and cash equivalents at 30 April		**104,766**	**42,739**

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1. Summary of significant accounting policies

Accounting policies

The accounting policies of the HOLMRIS B8 Group and the Parent Company are identical except for the situations mentioned below.

Situations, where the accounting policies of the Parent Company deviate from those of the Group

Investments in subsidiaries
Investments in subsidiaries are measured at cost in the parent company financial statements. If an indication of impairment exists, then an impairment test is performed as described in the accounting policies for the consolidated financial statements. If the carrying amount exceeds the recoverable amount, investments are written down to such lower amount.

If distributions are made from reserves other than retained earnings of subsidiaries, such distribution will reduce the cost of the investments if the distribution is in the nature of a repayment of the Parent Company's investment.

Distribution of profits accumulated by subsidiaries is recognised as income in the Parent Company's income statement in the financial year in which the dividend is declared. If an amount is distributed exceeding the subsidiary's comprehensive income for the period, then an impairment test is performed.

Other intangible assets
Other intangible assets comprise development projects completed and in progress with related intangible assets acquired.

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets. Other development costs are recognised as costs in the income statement as incurred. The cost of development projects comprises costs that are directly and indirectly attributable to the development projects.

When recognising development projects as intangible assets, an amount equalling the costs incurred less deferred tax is taken to equity under Reserve for development costs that is reduced as the development projects are amortised and written down.

2. Significant accounting estimates and judgements

As part of the preparation of the parent company financial statements, Management makes a number of accounting estimates and judgements as well as assumptions as a basis for recognising and measuring the Parent Company's assets, liabilities, income and expenses. The estimates, judgements and assumptions made are in all respects, except for the situations described below, similar to the ones for the HOLMRIS B8 Group described in note 2 to the consolidated financial statements.

Situations where the significant accounting estimates of the Parent Company deviate from Group:

Impairment test of investments in subsidiaries

Determining whether investments in subsidiaries are impaired requires an estimation of the value in use of the cash-generating units representing the investments in subsidiaries. The value-in-use calculation requires Management to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value of the cash flows. Where the present value of the expected cash flows will not exceed the carrying amount of investments in subsidiaries, a material impairment loss may arise. The key assumptions used in the impairment tests are disclosed in note 11.

3. Revenue and contract assets and liabilities

DKK'000	**2022/23**	**2021/22**
Revenue by business activity		
Office interior solutions	941,048	904,155
Hospitality	-	-
Total revenue by business activity	**941,048**	**904,155**
Revenue by country		
Denmark	816,103	795,872
Other countries	124,945	108,283
Total revenue by country	**941,048**	**904,155**

Contract assets and liabilities

Contract balances	**30 April 2023**	**30 April 2022**
Contract assets		
Current contract assets	-	-
Total current contract assets	**-**	**-**
Contract liabilities		
Current contract liabilities	74,305	44,331
Total current contract liabilities	**74,305**	**44,331**

3. Revenue and contract assets and liabilities (continued)

The Parent Company has decided to use the practical expedient provided under IFRS and has therefore not disclosed the amount of the remaining performance obligation for contracts that qualify for invoicing.

4. Staff costs

DKK'000	**2022/23**	**2021/22**
Salaries and wages	113,638	103,571
Pension contributions	16,271	15,301
Other social security costs	1,136	900
Other staff costs	6,445	6,104
Total staff costs	**137,490**	**125,876**
Average number of employees	197	188

2022/23	**Salary and pension**	**Bonus**	**Benefits and other related expenses**	**Total**
Remuneration to Executive Board	5,951	1,126	-	7,077
Remuneration to Board of Directors	550	-	-	550
	6,501	**1,126**	**-**	**7,627**
2021/22				
Remuneration to Executive Board	5,756	840	-	6,596
Remuneration to Board of Directors	972	-	-	972
	6,728	**840**	**-**	**7,568**

5. Share-based payments

Common stock warrants

In 2018, Holmris Holding A/S issued 55,000 D-share warrants to directors of the Company. The holders of the warrants have paid fair market value and therefore no compensation expense is recognised. The warrants give the holders the right (without a pre-emption right for the Company's existing shareholders) to subscribe for 1 D-share in the Company with a par value of one Danish Krone, by cash contribution at exercise.

The D-share warrants expire at the earlier of (i) a change of control of the Group or an IPO or (ii) the period from 1 April 2023 to 15 April 2023.

The development in outstanding warrants can be specified as follows:

	Number of warrants	
	30 April 2023	**30 April 2022**
Outstanding at 1 May	45,000	45,000
Granted during the period	-	-
Forfeited during the period	(22,500)	-
Exercised during the period	(22,500)	-
Outstanding at 30 April	**0**	**45,000**
Weighted average remaining contractual life (years)	0,00	0,96

6. Amortisation and depreciation

DKK'000	**2022/23**	**2021/22**
Amortisation, intangible assets	1,938	2,692
Depreciation of property, plant and equipment	2,432	2,129
Profit/loss from sale of intangible assets and property, plant and equipment	(144)	425
Leasing of property, plant and equipment	12,547	12,551
Total	**16,773**	**17,797**

7. Non-recurring items

DKK'000	**2022/23**	**2021/22**
Non-recurring items:		
Loss related to restructuring activities	6,849	-
Optimization of synergies and restructuring costs	-	1,313
Premises costs related to consolidation on fewer physical locations	-	-
Total non-recurring items	**6,849**	**1,313**

7. Non-recurring items (continued)

Impact of non-recurring items on operating profit

If non-recurring items had been recognised in operating profit before non-recurring items, they would have been included in the following line items:

DKK'000	2022/23	2021/22
Other external expenses	6,849	836
Staff costs	-	477
Total non-recurring items	**6,849**	**1,313**

During 2022/23 it was decided to consolidate the company's sourcing and assembly activities into a central department and location in order to captivate synergies.

Further, product management capabilities have been centralized and management structures reorganized.

This has been done to improve internal efficiency, reduce costs and reap the benefits of better being able to apply best practices.

8. Financial income

DKK'000	2022/23	2021/22
Financial income arising from subsidiaries	417	662
Total financial income	**417**	**662**

9. Financial expenses

DKK'000	2022/23	2021/22
Financial expenses from subsidiaries	1,474	1,286
Interest expenses	14,735	14,420
Exchange rate adjustments	211	384
Financial expenses	3,709	2,961
Total financial expenses	**20,129**	**19,051**

10. Taxation including current and deferred tax

DKK'000	2022/23	2021/22
Current tax	414	-
Changes in deferred tax	8,055	2,844
Adjustment previous year	-	129
Utilisation of tax losses	(4,473)	-
Total	**3,996**	**2,973**

Reconciliation of tax expense and the profit multiplied by domestic tax rate for 2021/22 and 2022/23:

Profit before tax	17,562	27,867
Tax computed as statutory 22% tax rate	3,864	6,131
Other adjustment	45	(63)
Utilisation of previously unrecognised tax losses	-	(4,057)
Utilisation of tax losses (gains) from companies within the joint taxation contribution	-	4,552
Non-deductible expenses	28	86
Non-taxable income	59	(3,805)
Adjustment previous year	-	129
Income tax at the effective income tax rate of 22%	**3,996**	**2,973**
Income tax expense reported in the income statement	**3,996**	**2,973**

Deferred tax assets, net

DKK'000	2022/23	2021/22
Deferred tax at 1 May	17,686	20,000
Adjustment previous year	-	(129)
Effect from merger, unrecognised tax assets etc.	-	659
Deferred tax for the year recognised in the income statement	(8,054)	(2,844)
Deferred tax at 30 April	**9,632**	**17,686**

Deferred tax is recognised in the statement of financial position as follows:

DKK'000	2022/23	2021/22
Deferred tax (asset)	9,632	17,686
Deferred tax (liability)	-	-
Deferred tax at 30 April	**9,632**	**17,686**

10 Taxation including current and deferred tax (continued)

Deferred tax concerns

DKK'000	2022/23	2021/22
Intangible assets	1,434	2,446
Property, plant and equipment	474	336
Provisions	32	158
Liabilities other than provisions	218	225
Tax loss carry forwards	7,474	14,521
Deferred tax at 30 April	**9,632**	**17,686**

Deferred tax

Management has evaluated the measurement of deferred tax assets on the basis of budgets and forecasts and expected future income for the coming years. Deferred tax asset is expected to be utilised against future positive income within the next couple of years. Since the calculation of expected future taxable income for the coming years is subject to significant estimation and judgment, the valuation of the recognised deferred tax asset is inherently subject to uncertainty.

11. Total intangible assets

DKK'000	Goodwill	Acquired intangible assets	Completed development projects
30 April 2023			
Cost at 1 May	266,957	14,218	12,528
Reclassification	-	-	-
Additions	-	-	732
Disposals	-	-	(257)
Cost at 30 April	**266,957**	**14,218**	**13,003**
Amortisation at 1 May	-	(9,376)	(10,410)
Reclassification	-	-	-
Amortisation	-	(754)	(1,184)
Impairment	-	-	-
Reversal of amortisations	-	-	-
Amortisation at 30 April 2023	**-**	**10,130**	**11,594**
Carrying amount at 30 April 2023	**266,957**	**4,088**	**1,409**
30 April 2022			
Cost at 1 May	112,438	14,218	12,364
Reclassification	-	-	-
Additions	154,519	-	164
Disposals	-	-	-
Cost at 30 April	**266,957**	**14,218**	**12,528**
Amortisation at 1 May	-	(8,586)	(8,353)
Reclassification	-	-	-
Amortisation	-	(635)	(2,057)
Impairment	-	(155)	-
Reversal of amortisations	-	-	-
Amortisation at 30 April 2023	**-**	**(9,376)**	**(10,410)**
Carrying amount at 30 April 2023	**266,957**	**4,842**	**2,118**

11 Total intangible assets (continued)

Goodwill

At 30 April 2023, goodwill amounted to DKK 267 million (2021/22: DKK 267 million) for the parent. The Group has on 30 April in 2023 and 2022 performed impairment testing of the carrying amount of goodwill at the end of the financial year based on value in use. Impairment testing is performed each year based on the budgets or business plans approved by the Board of Directors.

The Parent Company has determined that the Parent Company itself represents the only identifyable CGU. As this is the case, then the carrying amount of goodwill and development projects in progress is allocated thereto. The impairment test for cash-generating units compares the recoverable amount, equivalent to the present value of the expected future free cash flow, with the carrying amount of the individual cash-generating units.

Budgets and projections for the 2024-2033 period are based on business plans and external market surveys, assessing risks associated with key parameters and incorporating these in expected future free cash flows. A ten-year period as opposed to a shorter period is used to make sure that assumptions are modelled as detailed as possible. The value for the period after 2033 takes into account the real growth and inflation expectations, which is described below.

When calculating the recoverable amount of goodwill, a discount rate of 12.9% (2021/22: 11.4%) after tax is assumed. The discount rate is based on a risk-free interest rate of 2.5% (2022: -0.7%). The discount rate has been determined based on the Cost of Capital model. The risk-free interest rate, the market risk premium and the beta factor are determined using external sources. The impairment tests performed at April 2023 indicate significantly higher value in use of the assets compared to the carrying amounts, and the impairment tests are therefore not sensitive to changes in the significant conditions and factors.

Key assumptions from the impairment testing of goodwill are as follows:

	Value drivers based on average for the period 2024-2033	**Value drivers based on average for the terminal period**
Net sales growth	7.0%	2.0%
EBITDA margin	10.8%	11.0%
EBITA margin	9.6%	10.0%
Intangible assets/Sales	17.8%	14.3%
Property, plant and equipment/Sales	1.6%	1.3%
NWC/Sales	-3.6%	-3.8%
ROIC (beginning of year invested capital)	49.8%	65.7%

11 Total intangible assets (continued)

Acquired intangible assets, completed development projects and development projects in progress

The intangible assets comprising acquired intangible assets, completed development projects and development projects in progress have a total recoverable amount at 30 April 2023 of DKK 5,497 thousand (30 April 2022: DKK 6,960 thousand). No impairment loss are identified.

12 Total property, plant and equipment

DKK'000	**Plant and machinery**	**Other fixtures and fitings, tools and equipment**	**Leasehold improvements**
30 April 2023			
Cost at 1 May	3,179	4,795	7,687
Additions	963	296	797
Disposals	(435)	(28)	-
Cost at 30 April	**3,707**	**5,063**	**8,484**
Depreciation at 1 May	(1,316)	(4,395)	(4,788)
Depreciation	(627)	(305)	(1,500)
Disposals	75	-	-
Depreciation at 30 April 2023	**1,868**	**4,700**	**6,288**
Carrying amount at 30 April 2023	**1,839**	**363**	**2,196**
30 April 2022			
Cost at 1 May	2,379	3,829	5,791
Reclassification	-	1,042	-
Additions	1,383	298	1,896
Disposals	(583)	(374)	-
Cost at 30 April	**3,179**	**4,795**	**7,687**
Depreciation at 1 May	(1,452)	(3,272)	(3,474)
Reclassification	-	(1,042)	-
Depreciation	(368)	(447)	(1,314)
Disposals	504	366	-
Depreciation at 30 April 2022	**(1,316)**	**(4,395)**	**(4,788)**
Carrying amount at 30 April 2022	**1,863**	**400**	**2,899**

13 Right-of-use assets

DKK'000	30 April 2023	30 April 2022
30 April 2023		
Cost at 1 May	100,203	95,008
Additions	32,782	6,403
Adjustments and revaluations	(824)	(1,208)
Cost at 30 April	**132,161**	**100,203**
Depreciation at 1 May	(79,281)	(66,730)
Depreciation	(12,547)	(12,551)
Depreciation at 30 April 2023	**(91,828)**	**(79,281)**
Carrying amount at 30 April 2023	**40,333**	**20,922**

Carrying amounts of lease liabilities and movements during the period:

DKK'000	30 April 2023	30 April 2022
At 1 May	21,795	29,423
Additions	32,782	6,403
Accrual of interest	813	793
Payments	(13,024)	(13,261)
Adjustments and revaluation	(812)	(1,563)
At 30 April	**41,554**	**21,795**
Current	14,360	10,964
Non-current	27,194	10,831

The maturity analysis of lease liabilities is disclosed in note 19 (Financial risk).

The following amounts have been recognised in profit or loss:

DKK'000	2022/23	2021/22
Depreciation expense of right-of-use assets	12,547	12,551
Interest expense on lease liabilities	813	793
Total amount recognised in profit or loss	**13,360**	**13,344**

The Company had total cash outflow for leases of DKK 13,024 thousand (2021/22: DKK 13,261 thousand).

The Company leases various properties, production equipment, equipment and cars. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

14 Fixed assets investments

DKK'000	Investment in subsidiaries	Deposits
2022/23		
Cost at 1 May	32,897	3,118
Additions	17,545	2,510
Cost at 30 April	**50,442**	**5,628**
2021/22		
Cost at 1 May	33,055	3,020
Additions	-	98
Disposals	(158)	-
Cost at 30 April	**32,897**	**3,118**

Investments in subsidiaries are being assessed on a recurring basis for any indication of the recoverable amount exceeding the carrying amount. There has not been any indication thereof during the years 2022/23 and 2021/22.

List of subsidiaries owned by the Parent Company:	Registered in:	Equity interest %
Holmris Customized A/S	Silkeborg	100
Labofa A/S	Slagelse	100
Designbrokers Hospitality DK ApS	Copenhagen	100
Designbrokers Benelux B.V.	Netherlands	100
Public Trade A/S	Bjerringbro	100

15 Investment in associates

DKK'000	Investment in associates
2022/23	
Cost at 1 May	11,280
Disposals	-
Cost at 30 April	**11,280**
Value adjustments at start of year	2,619
Share of profit/(loss)	(1,319)
Value adjustments at 30 April	**1,300**
Carrying amount at 30 April	**12,580**

List of subsidiaries owned by the Parent Company:	Registered in:	Equity interest %
Holmris Form/Funk AS	Norway	40
ETOS air ApS	Bjerringbro	40

16 Inventories

DKK'000	30 April 2023	30 April 2022
Raw materials and consumables	-	-
Prepayments for goods	7,174	6,214
Manufactured goods and goods for resale	54,228	45,355
Total inventories	**61,402**	**51,569**

Included in the income statement

During 2022/23, DKK 715 million (2021/22: DKK 709 million) was recognised as an expense for inventories carried at net realisable value. This is recognised in cost of sales.

During 2022/23, DKK 0 million (2021/22: DKK 0 million) were recognised as write down of inventories carried at net realisable value. This is recognised in cost of sales.

17 Trade and other receivables

DKK'000	30 April 2023	30 April 2022
Trade receivables	78,057	50,434
Other receivables	7,886	6,795
Total receivables	**85,943**	**57,229**

The average credit period for the sale of goods is 30 days.

The Parent Company holds a portfolio of trade receivables which meets the SPPI test. The trade receivables are either held to collect their cash flows whereas some receivables are subject to factoring arrangements. The factoring arrangement results in derecognition of the trade receivables and recognition of a separate asset representing the unpaid consideration from the factor.

Trade receivables

Trade receivables consist of trade receivables less considerations from the factoring agreements and are measured at amortised cost less provisions for expected credit losses. The Parent Company applies the simplified approach in order to measure lifetime expected credit losses.

17 Trade and other receivables (continued)

Trade receivables have been grouped based on shared credit risk characteristics. The expected credit losses on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors. Set out below is the movement in the allowance for expected credit losses:

DKK'000	30 April 2023	30 April 2022
At 1 May	-	400
Reversal of write-off	-	(400)
At 30 April	**-**	**-**

Receivables from group enterprises

For receivables from group enterprises the Company applies a simplified approach in calculating expected credit losses. Therefore, the Parent Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime expected credit losses at each reporting date.

18 Other provisions

DKK'000	30 April 2023	30 April 2022
Balance at 1 May	720	500
Reduction arising from payment	(581)	-
Additions	-	220
Other provisions at 30 April	**139**	**720**
Other provisions are expected to fall due as follows:		
0-1 year	139	720
1-5 years	-	-
Other provisions at 30 April	**139**	**720**

Other provisions comprise anticipated costs of non-recourse guarantee commitments, returns etc.

19 Financial risks

For a description of the Parent Company's financial risks, including a description of the risk management policy, credit risk, liquidity risks, interest rate risks and foreign currency risks, see note 18 to the consolidated financial statements.

The tables below summarise the maturity profile of the Entity's financial liabilities based on contractual undiscounted payments:

DKK'000	Carrying amount	< 1 year	1 to 5 years	> 5 years	Total
30 April 2023					
Bank loans	135,245	42,604	104,419	-	**147,023**
Trade payables	140,316	140,316	-	-	**140,316**
Payables to group enterprises	111,273	111,273	-	-	**111,273**
Subordinate loan capital	2,677	2,677	-	-	**2,677**
Other payables	31,085	31,085	-	-	**31,085**
Holiday allowances	15,779	-	-	15,779	**15,779**
Lease liabilities	41,551	14,360	27,191	-	**41,551**
Total	**477,926**	**342,315**	**131,610**	**15,779**	**489,704**

DKK'000	Carrying amount	< 1 year	1 to 5 years	> 5 years	Total
30 April 2022					
Bank loans	91,500	20,514	82,727	-	**103,241**
Trade payables	95,820	95,820	-	-	**95,820**
Payables to group enterprises	52,388	52,388	-	-	**52,388**
Subordinate loan capital	58,102	1,932	8,254	70,838	**81,024**
Other payables	28,986	25,418	3,568	-	**28,986**
Holiday allowances	14,779	386	1,544	15,822	**17,752**
Lease liabilities	21,795	10,964	11,869	-	**22,833**
Total	**363,370**	**207.422**	**107,962**	**86,660**	**402,044**

19 Financial risks (continued)

Financial assets and liabilities

DKK'000	30 April 2023	30 April 2022
Trade receivables	78,057	50,434
Receivables from group enterprises	30,539	7,395
Other receivables	7,886	6,795
Prepaid expenses	6,563	5,570
Cash	104,766	42,739
Financial assets measured at amortised cost	**227,811**	**112,933**
Bank loans	134,725	91,500
Trade payables	140,316	95,820
Payables to group enterprises	111,273	52,388
Other payables	50,061	23,487
Lease liabilities	41,551	21,795
Financial liabilities measured at amortised cost	**477,926**	**284,990**

Since the Group's financial instruments measured at amortised cost are either short-term and/or exposed to floating interest rates, Management has assessed that the carrying amount is a reasonable approximation of fair value.

20 Working capital changes

DKK'000	30 April 2023	30 April 2022
Increase (-)/decrease (+) in inventories	(9,823)	(12,080)
Increase (-)/decrease (+) in receivables etc.	(52,583)	5,107
Increase (+)/decrease (-) in current liabilities	142,037	32,139
Total	**79,631**	**25,166**

21 Reconciliation of liabilities arising from financing activities

DKK'000	Other Borrowings and revolving Credit Facili-tity	Subordinated loans	Lease liabilities	Total liabilities from financing activities
30 April 2023				
Liabilities at 1 May	119,071	58,102	21,795	198,968
Additions from acquisitions etc.	-	-	180	180
Loan raised	60,000	-	32,782	92,782
Repayments	(38,101)	(55,425)	(12,319)	(105,845)
Adjustments and revaluations	-	-	(884)	(884)
Liabilities at 30 April	**140,970**	**2,677**	**41,554**	**185,201**

21 Reconciliation of liabilities arising from financing activities (continued)

DKK'000	Other Borrowings and revolving Credit Facility	Subordinated loans	Lease liabilities	Total liabilities from financing activities
30 April 2022				
Liabilities at 1 May	70,162	0	29,423	99,585
Additions from acquisitions etc.	15,000	100,958	-	115,958
Loan raised	57,361	-	6,403	63,764
Repayments	(24,222)	(42,856)	(13,261)	(80,339)
Adjustments and revaluations	-	-	(1,563)	(1,563)
Other	770	-	793	1,563
Liabilities at 30 April	**119,071**	**58,102**	**21,795**	**198,968**

22 Guarantees, contingent liabilities and collateral

The following assets are provided as collateral in favour of credit institutions in the Parent Company:

DKK'000	30 April 2023	30 April 2022
Acquired intangible assets	4,088	4,842
Property, plant and equipment	43,769	26,083
Receivables from group enterprises	30,539	7,395
Inventories	61,401	51,569
Trade receiveables	78,057	50,434
Carrying amount of assets held as collateral	**217,854**	**140,323**

The Parent Company has guaranteed group enterprises' debt to Sydbank. The maximum limit of the guarantee is DKK 70,000 thousand (30 April 2022: DKK 83,500 thousand). Net bank loans of group enterprises amount to DKK 16,256 thousand (30 April 2022: DKK 0 thousand).

The company has issued a mortgage deed letter to the company's bank capped at DKK 15,000 thousand in investment in group enterprises, trade receivables, acquired intangible assets, inventories, plant and machinery and other fixtures, fittings and operating equipment.

The booked value of the assets is DKK 196,191 thousand.

Debt to the factoring company is secured on a receivables charge on unsecured claims relating to the sale of goods and services. Debt to the factoring company has been set off against the value of trade receivables.

22 Guarantees, contingent liabilities and collateral (continued)

Contingent liabilities

The Parent Company participates in a Danish joint taxation arrangement where HOLMRIS B8 A/S serves as the administration company.

According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc. for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

23 Fees to auditor appointed by the general meeting

DKK'000	2022/23	2021/22
Statutory audit	388	385
Other assurance engagements	-	63
Tax and VAT advisory services	476	430
Other services	316	388
Total	**1,180**	**1,266**

24 Related parties

The ultimate owner is BWB Partners I K/S with a registered office in Kokkedal.
Related parties also comprise the members of the Board of Directors and the Executive Board as well as close family members of the members of the Board of Directors and the Executive Board as well as other senior executives.

Transactions with the Board of Directors and the Executive Board which comprise salaries, pension and other benefits are described in note 4
Other transactions with group enterprises:

DKK'000	2022/23	2021/22
Sale of goods	-	377
Purchase of goods	(228,657)	(251,047)
Management fee	9,535	8,151
Financial income from subsidiaries	387	662
Financial cost from subsidiaries	(1,474)	(1,218)

25 Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

26 Adoption of new and amended Standards

The new and amended Standards and Interpretations that have been issued, but which are not yet effective, up to the date of issuance of the Group's Financial Statements have not been adopted by the Group. The Group intends to adopt these new and amended Standards and Interpretations, if applicable, when they become effective. The adoption of these is not expected to have significant impact on the financial reporting for future periods.

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

Peter Thostrup
Bestyrelsesformand
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Serienummer: 67011c81-8605-4069-a810-7d7e37d52fd3
IP: 80.208.xxx.xxx
2023-06-30 06:48:08 UTC

Jacob Østergaard Bergenholtz
Bestyrelsesmedlem
Serienummer: aec88ef8-9faf-4d3e-87e9-22a5a706f6d1
IP: 185.50.xxx.xxx
2023-06-30 06:48:32 UTC

Niels Henrik Lauritzen
Bestyrelsesmedlem
Serienummer: PID:9208-2002-2-839169248865
IP: 188.177.xxx.xxx
2023-06-30 06:51:13 UTC

NEM ID

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

Jens-Peter Poulsen
Bestyrelsesmedlem
Serienummer: 8311416c-dfe3-463b-aabd-93e189f06743
IP: 62.66.xxx.xxx
2023-06-30 07:34:32 UTC

Henrik Holmris Hansen
Direktionsmedlem
Serienummer: 39a17b07-b1c4-4d7b-84af-8662cf0a4ffb
IP: 217.74.xxx.xxx
2023-06-30 08:43:21 UTC

Henrik Holmris Hansen
Bestyrelsesmedlem
Serienummer: 39a17b07-b1c4-4d7b-84af-8662cf0a4ffb
IP: 217.74.xxx.xxx
2023-06-30 08:43:21 UTC

Jan Lythcke-Jørgensen
Bestyrelsesmedlem
Serienummer: 5fe85ad9-11d0-440b-bf67-5cc209b9eec9
IP: 217.74.xxx.xxx
2023-06-30 13:53:19 UTC

Peter Liu Johansen
Bestyrelsesmedlem
Serienummer: daa53bb9-c957-43c8-954f-7d2f9c667500
IP: 2.104.xxx.xxx
2023-06-30 14:18:57 UTC

Jacob Nørmark
DELOITTE STATSAUTORISERET REVISIONSPARTNERSELSKAB CVR: 33963556
Revisor
Serienummer: c8afbb0c-5480-4e00-8120-f2f51960a51b
IP: 87.63.xxx.xxx
2023-06-30 21:09:30 UTC

Henrik Sykes Bjerregaard
Direktionsmedlem
Serienummer: 54200de6-4231-4109-be27-011338407046
IP: 62.116.xxx.xxx
2023-07-05 10:53:26 UTC

Mit ID