IRD Fuel Cells

Annual Report 2023

COMPANY DATA AND CONTACT

COMPANY NAME:
IRD Fuel Cells A/S

COMPANY ADDRESS
Emil Neckelmans Vej 15A&B
5220 Odense SØ

CVR no:
14 68 96 05

The Annual Report was presented and adopted at the company's annual general meeting on:
June 24, 2024

Jakob Kristensen

Chairman of the General Meeting

ANNUAL REPORT 2023
(34. financial year)

CONTENTS

COMPANY INFORMATION

IRD Fuel Cells

Company
IRD Fuel Cells A/S
Emil Neckelmanns vej 15 A
5220 Odense SØ

CVR no.
14 68 96 05

Financial year
1 January - 31 December

Principal activities
The company's principal activities consist of producing and delivering components and/or fuel cells and/or related components and systems and related technological and commercial services and give advice, perform research and other experimental advancements concerning fuel cell technology, furthermore being a stakeholder or shareholder in other companies associated hereby, and to run a company of any kind where the company's knowledge and skills can be of use for creating value.
The company's activities can be practiced in any country.

The company's board of directors
Xiaodong Wang
Yunfeng Xu
Dajun Dong
Luc Ghislain Wanten
Madeleine Odgaard
Sheng Xu

CEO
Madeleine Odgaard

The company's auditor
Haamann Statsautoriseret Revisionspartnerselskab
Vojensvej 11
2610 Rødovre
CVR no. 39 40 81 98

MANAGEMENT'S STATEMENT

The board of directors and the executive board have today presented the annual report for the financial year 1 January – 31 December 2023 for IRD Fuel Cells A/S.

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

We consider the accounting policies appropriate for the annual report to provide a true and fair view of the company's assets and liabilities, financial position and performance.

Moreover, in our opinion, the management's review includes a fair review of the matters described.

Odense, June 24, 2024

Executive Board:

Madeleine Odgaard

Board of Directors:

Xiaocong Wang	Yunfeng Xu	Dajun Dong
Eric Christian Wanter	Madeleine Odgaard	Shenna Yi

INDEPENDENT AUDITOR'S REPORT

To the shareholder of IRD Fuel Cells A/S

Opinion

We have audited the Financial Statements of IRD Fuel Cells A/S for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of charges in equity and notes,indcluding a summary of significant accounting policies, for the Company. The Financial Statements are prepared under the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company 31 December 2023, and of the results of the operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

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

Rødovre, June 24, 2024

Haamann Statsautoriseret Revisionspartnerselskab
CVR.no. 39 40 81 98

Jan Østergaard
State Authorized Public Accountant
mne30203

MANAGEMENT'S REVIEW

Seen over a five-year period, the development of the Company is described by the following financial highlights:

Financial highlights and ratios

	2023	2022	2021	2020	2019
Income statement (DKK '000)					
Gross profit	23.300	23.998	-4.537	-5.815	-1.487
Operating profit	-5.360	-2.101	-26.246	-21.456	-18.052
Net financials	-11.732	-3.714	-1.331	-2.558	-2.208
Net profit for the year	-17.056	-20.129	-27.577	-24.014	-20.260
Balance sheet (DKK '000)					
Balance sheet total	374.650	297.213	133.669	72.839	90.422
Equity	219.977	206.135	118.324	45.901	69.915
Financial ratios (%)					
Return on assets	-1,4	-0,7	-19,6	-29,5	-20,0
Solvency ratio	58,7	69,4	88,5	63,0	77,3

The ratios have been prepared in accordance with the recommendations and guidelines issued by the Danish Society of Financial Analysts. For definitions, see under accounting policies.

MANAGEMENT'S REVIEW

Primary activities
IRD Fuel Cells A/S' (IRD) primary activity remains unchanged, which is production of tailor-made components for fuel cell, hydrogen, and flow battery applications.

Accordingly, the production is based on well-tested technologies, which are developed with internal commercial and research partners.

While the solutions IRD develop have the flexibility to be applied in many industries and applications, IRD focus especially on the mobility market and renewable energy sectors.

Headquartered in Odense, Denmark, export makes up almost 100% of revenue.

Development in activities and finances during the year
As indicated last year, 2023 again represented a year of growth as organic revenue increased by double digits.

In many ways, the development continues to be exciting as staff with cutting-edge skills are being hired and focus remains on the build-up of production facilities to serve the needs of tomorrow in terms of technology and capacity. The current expansion of production facilities in Odense, Denmark, is expected to be finalized in 2024.

These significant investments create the base for future growth, however while as forecasted, they result in a loss for the year, the set-up is prepared for further growth and a profitable future.

The financing for the growth journey of IRD has been made available by the parent company through the Weifu Group of 35 mDKK cash injection and 60 mDKK loan capital. This will support the expansion concerning additional staff, finalization of production facilities, and acquisition of state-of-the art machinery as well as being a token of the support and vision by the Weifu Group in the development of the hydrogen business.

Uncertainty relating to recognition and measurement
No uncertainties have been identified in relation to recognition and measurement in the annual report.

Unusual circumstances affecting recognition and measurement
The Company's financial position as per 31 December 2023 and the results of its activities and cash flows for the financial year 2023 are not affected by unusual circumstances.

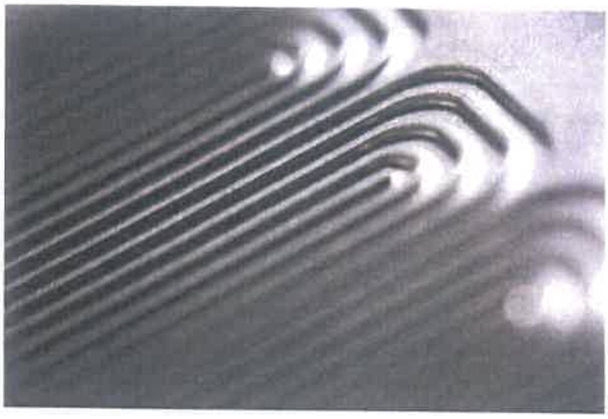
Particular risks
The risk environment is fundamentally unchanged since last year's annual report.

Business risks
In line with earlier, IRD perceive the business opportunities and development potential to be attractive. The hydrogen industry remains in a relatively early stage and much effort is needed to succeed long-term. IRD has a competitive product suite and a strong knowledge base, which is believed to be a sufficient platform to navigate challenges ahead. The hydrogen industry is developing quickly but is still in its relative early stages compared to the expected commercial potential. The key business risks include potential political impact on the hydrogen industry and fuel cells as a future winner of climate friendly solution compared to other technologies.

Intellectual capital resources
IRD continues to invest in long-term efficient production capacity and optimize processes to maintain an offering of high quality. In order to achieve the high standards, IRD's employees are typically very focused specialists with deep knowledge of cutting edge technologies within fuel cells.

Environmental performance
Reporting on the Company's impact on the external environment and prevention and reduction measures is anchored in the Company. Also at IRD, ESG has an increased focus, which will affect the business operations and priorities of IRD in the years to come.

Research and development activities
R&D is key to maintaining IRD's position and hence, IRD continues to hire among other highly qualified R&D-staff with significant capabilities within fuel cells. This facilitates not only the continuation of testing the technologies, but it also supports the long-standing cooperations on significant research projects with reputable international universities and other research groups in public supported R&D-projects in Denmark, EU, and USA. These R&D activities serve to combine commercial and scientific achievements at the highest level for the benefit of customers, science and the environment as a whole.



Outlook

Based on closed contracts and commitments, IRD expects to realize the best year in organic revenue in 2024, in IRD history and being part of the Weifu Group offers a strong platform on which to realize investment and growth plans within the hydrogen business. Political developments internationally and the direction and timing of the market forces are factors of uncertainty, however, IRD and the Weifu Group remain optimistic about 2024 and beyond concerning the potential in hydrogen.

Events after the balance sheet date

In order to continue to support the plan of further capacity expansion and operations, in 2024 IRD has received a loan from the parent company of 70 mDKK.

No other events have occurred after the balance sheet date which could have a material influence on the Company's financial position.

INCOME STATEMENT

1 January - 31 December 2023

	Note	2023 DKK	2022 TDKK
Gross result		23.299.575	23.998
Staff costs	1	-27.022.850	-24.084
Depreciation		-1.637.014	-2.015
Other operating costs		0	0
Operating profit and loss		-5.360.289	-2.101
Income from investments in subsidiaries		-10.380.675	-4.135
Financial income	2	1.788.768	2.653
Financial expenses	3	-3.139.764	-2.232
Profit or loss before tax		-17.091.960	-5.815
Tax on profit or loss for the year		35.762	-14.314
Net profit or loss for the year		-17.056.198	-20.129
Proposed distribution of results			
Reserve for net revaluation according to equity method		0	0
Retained earnings		-17.056.198	-20.129
		-17.056.198	-20.129

ASSETS

BALANCE 31 December 2023

Fixed assets	Note	2023 DKK	2022 TDKK
Intangible assets			
Acquired licences		39.078	17
Property, plant and equipment			
Property, plant and equipment in progress		105.722.629	46.881
Leasehold improvements		12.076.384	9.374
Plant and machinery		12.635.397	7.679
Other fixtures and fittings, tools and equipment		174.950	108
		130.609.360	64.042
Financial assets			
Investments in subsidiaries		41.175.074	10.804
Capital interests		67.235.048	75.256
Deposits		1.636.715	1.598
		110.046.837	87.658
Fixed assets, total		240.695.275	151.717
Current assets			
Inventories			
Raw materials and consumables		55.461.555	21.171
Finished goods and goods for resale		5.237.663	4.414
		60.699.218	25.585
Receivables			
Trade receivables		12.763.060	3.422
Receivables from group enterprises		19.787.329	40.373
Other short-term receivables		12.354.627	13.627
Prepayments		753.383	2.880
		45.658.399	60.302
Cash and cash equivalents		27.597.232	59.609
Current assets		133.954.849	145.496
Assets		374.650.124	297.213

LIABILITIES AND EQUITY

BALANCE 31 December 2023

	Note	2023 DKK	2022 TDKK
Equity	4		
Share capital		105.791.035	101.080
Reserve for exchange rate adjustments		-4.197.810	0
Retained earnings		118.384.150	105.055
Total equity		219.977.375	206.135
Provisions			
Provisions for deferred tax		0	0
Liabilities			
Short-term liabilities other than provisions			
Prepayments received from customers		10.518.150	8.852
Trade payables		21.311.674	3.761
Payables to group enterprises		60.658.570	0
Corporation tax		4.863.443	4.579
Other payables		4.592.320	3.581
Deferred income		52.728.592	70.305
		154.672.749	91.078
Total liabilities		154.672.749	91.078
Total liabilities and equity		374.650.124	297.213
Contingent assets etc.	5		
Contingent liabilities etc.	6		
Related parties	7		

STATEMENT OF CHANGES IN EQUITY

	Share capital	Share premium account	Reserve for exchange rate adjustments	Retained earnings	Total eqiuty
Equity at 1 January	101.080.000		0	105.054.172	206.134.172
Cash capital increase	4.711.035	30.386.176			35.097.211
Share premium transferred		-30.386.176		30.386.176	0
Profit (loss)			-4.197.810	-17.056.198	-21.254.008
Equity at 31 December	105.791.035	0	-4.197.810	118.384.150	219.977.375

NOTES

		2023 DKK	2022 TDKK
1.	**Staff costs**		
	Wages and salaries	35.230.819	29.861
	Pension costs	3.141.563	2.298
	Social security costs	870.792	759
	Other staff expenses	934.395	975
		40.177.569	33.893
	Transfer to development projects	-13.154.719	-9.809
		27.022.850	24.084
	Average number of employees	70	58
2.	**Financial income**		
	Interest received from group enterprises	508.708	607
	Other financial income	500.472	90
	Exchange gains	779.588	1.956
		1.788.768	2.653
3.	**Financial expenses**		
	Interest paid to group enterprises	549.358	0
	Other financial expenses	326.665	507
	Exchange loss	2.263.741	1.725
		3.139.764	2.232

NOTES

4. **Equity**

The share capital consists of 105,791 shares of a nominal value of TDKK 1. No shares carry any special rights.

The share capital has developed as follows:

	2023 TDKK	2022 TDKK	2021 TDKK	2020 TDKK	2019 TDKK
Share capital at 1 January	101.080	86.600	85.600	85.600	2.000
Capital increase	4.711	14.480	1.000	0	83.600
Share capital at 31 December	105.791	101.080	86.600	85.600	85.600

5. **Contingent assets etc.**

The company has a tax asset of TDKK 35.251 which is not capitalized.

6. **Contingent liabilities etc.**

The company is part of a joint taxation relation. The company is liable unlimited and jointly with the parent company Weifu Holding ApS for Danish corporation tax and withholding tax on dividends, interest and royalties within the joint taxation. Any subsequent corrections of the taxable joint taxation income or withholding taxes on dividends, interest and royalties may result in the company's liability amounting to a larger amount.

The company has a lease commitment for the premisis of t.DKK 2.908 per year, and maximised at t.DKK 23.272 in total. Of the Cash and cash equivalents of t.DKK 27.597, t.DKK 7.500 has been put up as security for this commitment.

7. **Related parties**

Controlling interest	Basis
Weifu Holding ApS	Parent Company

ACCOUNTING POLICIES

The Annual Report of IRD Fuel Cells A/S for 2023 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B with the option of certain provisions for class C.

The accounting policies applied remain unchanged from last year.

Consolidated financial statements
With reference to section 110 of the Danish Financial Statements Act, no consolidated financial statements are prepared.

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

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

Liabilities are recognised in the Balance Sheet when it is probable that future financial benefits will flow out of the Company, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Subsequent to initial recognition, assets and liabilities are measured as described below for each individual item.

INCOME STATEMENT

Revenue
Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Income from the sale of goods is recognised in the income statement from the date of delivery and when the risk has passed to the buyer and services are possible to calculate the income reliably. The revenue is calculated exclusive of VAT, charges and discounts.

Expenses for raw materials and consumables
Expenses for raw materials and consumables comprise the raw materials and consumables consumed to achieve revenue for the year.

Other external expenses
Other external expenses include expenses concerning distribution, sale, losses on debtors, facilities, small purchases, administration, operational leasing costs etc.

Staff expenses
Staff costs include wages and salaries, incl. holiday pay and pensions, as well as other social security costs, etc. of the company's employees. In personnel costs, allowances received from public authorities are deducted.

Amortisation, depreciation and impairment losses
Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

Other operating income and expenses
Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Company, including gains and losses on the sale of intangible assets and property, plant and equipment.

Income from investments in subsidiaries
The item "Income from investments in subsidiaries" in the income statement includes the proportionate share of the profit for the year.

Financial income and expenses
Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on net profit/loss for the year
Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax. Current and deferred tax regarding changes in equity is recognised directly in equity.

BALANCE SHEET

Intangible assets
Patents and licences are measured at the lower of cost less accumulated amortisation and recoverable amount. Patents are amortised over the remaining patent period, and licences are amortised over thelicence period; however not exceeding 12 years.

Development costs and costs relating to rights developed by the Company are recognised in the income statement as costs in the year of acquisition.

Tangible assets
Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

ACCOUNTING POLICIES

Interest expenses on loans raised directly for financing the construction of property, plant and equipment are recognised in cost over the period of construction. All indirectly attributable borrowing expenses are recognised in the income statement.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

	Useful life:
Plant and machinery	5-10 years
Other fixtures and fittings, tools and equipment	3- 8 years
Leasehold improvements	6+ years

Depreciation period and residual value are reassessed annually.

Impairment of assets

The carrying amounts of intangible assets and property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, the asset is written down to its lower recoverable amount.

The recoverable amount is the higher of the net selling price and the value in use. The value in use is determined as the present value of expected net cash flows from the use of the asset or the group of assets and expected net cash flows from sale of the asset or asset group at the end of the useful life.

Fixed asset investments

Investments in subsidiaries are recognised and measured under the equity method.

The item "Investments in subsidiaries" in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition with deduction or addition of unrealised intercompany profits or losses and with addition of the remaining value of any increases in value and goodwill calculated at the time of acquisition of the enterprises.

The total net revaluation of investments in subsidiaries is transferred upon distribution of profit to "Reserve for net revaluation under the equity method" under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in the subsidiaries.

Subsidiaries with a negative net asset value are recognised at DKK 0. Any legal or constructive obligation of the Parent Company to cover the negative balance of the enterprise is recognised in provisions.

Inventories

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

The net realisable value of inventories is calculated at the amount expected to be generated by sale of the inventories in the process of normal operations with deduction of selling expenses.

The net realisable value is determined allowing for marketability, obsolescence and development in expected selling price.

Net realizable value of inventories is calculated as selling price less completion costs and costs incurred to effect sales and is determined taking into account marketability, unsaleability and development in the expected selling price.

The cost of goods for resale, raw materials and consumables equals landed cost.

The cost of finished goods and work in progress comprises the cost of raw materials, consumables and direct labour.

Receivables

Receivables are measured at amortised cost, usually corresponding to nominal value. The value is reduced by impairment losses for bad and doubtful debts.

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

Tax payable and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured under the balance-sheet liability method for temporary differences between the carrying amount and the tax base of assets and liabilities. In those cases, e.g. in respect of shares where the calculation of the tax value can be made according to alternative tax rules, deferred tax is measured on the basis of the planned use of the asset or settlement of the liability.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the expected realisable value of the asset, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity. Any net deferred tax assets are measured at net realisable value.

Deferred tax is measured on the basis of the tax regulations and rates that according to the rules in force at the reporting date, will be applicable at the time when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement. For the current year, a tax rate of 22% has been applied.

Liabilities

Financial liabilities are recognised initially at the proceeds received net of transaction costs incurred. In subsequent periods, financial liabilities are measured at amortised cost corresponding to the capitalised value using the effective interest rate, entailing that the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan.

Other debt is measured at amortised cost, usually corresponding to nominal value.

Foreign currency translation

Foreign currency transactions are converted to the exchange rate prevailing at the date of the transaction. Exchange differences arising between the exchange rate prevailing at the transaction date and the exchange rate at the payment date are recognised in the income statement as a net financial income or expence. If currency positions are regarded as a hedge of future cash flows, value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled on the reporting date are measured at the closing exchange rate. The difference between the closing rate and the rate at the time of the establishment of the receivable or payable is recognised in the income statement under financial income and expenses.

Non-current assets purchased in foreign currencies are measured at the exchange rate at the transaction date.

Financial Highlights
Explanation of financial ratios

Return on assets $\dfrac{\text{Profit before financials x 100}}{\text{Total Assets}}$

Solvency ratio $\dfrac{\text{Equity at year end x 100}}{\text{Total assets at year end}}$

Jan Østergaard
Statsautoriseret revisor
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