



**SCHIEDEL SKORSTENE APS
INDUSTRIVEJ 23
DK-7470 KARUP J
CVR NO. 14747346**

ANNUAL REPORT 2023

Approved at the Company's annual general meeting on 12 June 2024

Chairman

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Company:

Schiedel Skorstene ApS
Industrivej 23
DK-7470 Karup J

CVR no. 14 74 73 46
Phone +45 70 10 20 11
Web page: www.schiedel.com
E-mail: Sales.dk@Schiedel.com

Established: 1 September 1990
Registered office: Viborg
Financial year 1 January - 31 December

Board of Directors:

Michael Ball, Chairman
Laura Sinkman
Anne Marie Aebeloe

Executive Board:

Anne Marie Aebeloe

Auditors:

EY Godkendt Revisionspartnerselskab
Østre Havnegade 65
9000 Aalborg

Bankers:

The Company is part of a cashpool facility together with other companies in the Group. The main bank account is held by the German associated company BMI Group. The cash pool is held in: Danske Bank

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Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of Schiedel Skorstene ApS for the financial year 1 January - 31 December 2023.

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

It is our opinion that the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2023 and the results of the Company's operations for the financial year 1 January - 31 December 2023.

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

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

Karup, 12 June 2024

Executive Board

Anne Marie Aebeloe
CEO

Board of Directors:



Michael Ball
Chairman



Laura Sinkman



Anne Marie Aebæpe

Independent auditor's report To the shareholders of Schiedel Skorstene ApS

Opinion

We have audited the financial statements of Schiedel Skorstene ApS for the financial year 1 January – 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

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

Basis for opinion

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

Independence

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

Management's responsibilities for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and 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 additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- ▶ 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.

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

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

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

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

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

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

Aalborg, 12 June 2024

EY Godkendt Revisionspartnerselskab

CVR no. 30 70 02 28

Hans B. Vistisen
State Authorised Public Accountant
mne23254

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Management's review

Operating review

Principal activities of the Company

The Company is engaged in producing and selling Schiedel chimney and fireplace systems for domestic and foreign wholesalers, and to its affiliated companies.

The Group produces flat and pitched roofing products, chimneys and waterproofing solutions. The Group is represented in more than 40 countries.

Development in activities and financial matters

The Company reported a loss of DKK 493 thousand for 2023 and the Company's balance sheet showed equity of DKK 5,655 thousand at 31 December 2023.

The Company is market leader in the Danish market, and the Company maintains its market shares at the other Scandinavian markets.

Change of accounting estimates

The company has changed accounting estimates compared to 2022 in relation to the measurement of inventory indirect production costs. The changes can be summarised as follows:

Effect on loss before tax for the year: DKK 1,115 thousand.

Effect on loss for the year: DKK 870 thousand.

Effect on total assets at 31 December 2023: DKK 870 thousand.

Effect on equity at 31 December 2023: DKK 870 thousand.

Please see note 2.

Events after balancesheet date:

No events materially affecting the Company's financial position have occurred subsequent to the balance sheet date.



Income statement

	<u>Note</u>	<u>2023</u> DKK'000	<u>2022</u> DKK'000
Gross profit	2	9 637	12 638
Staff costs	3	-8 971	-9 466
Depreciation of property, plant and equipment		- 794	- 812
Profit/loss before interest income and expenses		- 128	2 360
Financial income	4	135	119
Financial expenses	5	-624	-450
Profit/loss before tax		- 617	2 029
Tax on profit/loss for the year	6	124	-456
PROFIT/LOSS FOR THE YEAR		- 493	1 573
Proposed distribution of profit/loss			
Retained earnings		- 493	1 573
		-493	1.573



BALANCE SHEET

	Note	2023 DKK'000	2022 DKK'000
ASSETS			
Intangible assets			
Software		84	114
Other intangible assets		246	0
Total intangible assets	7	330	114
Property, plant and equipment			
Land and buildings		4.560	4.494
Plant and machinery		2.463	2.841
Fixtures and fittings, other plant and equipment		579	856
Assets under construction and prepaid assets		174	0
Total property, plant and equipment	8	7 776	8 191
Total non-current assets		8 106	8 305
Current assets			
Raw materials and consumables		4 531	2 545
Finished goods and goods for resale		5 736	3 876
Inventories		10 267	6 421
Trade receivables		1 998	6 208
Receivables from group entities		1 008	2 241
Joint taxation contribution receivables		405	0
Other receivables		67	0
Prepayments		68	44
Receivables		3 546	8 493
Cash at bank and in hand		0	0
Total current assets		13 813	14 914
TOTAL ASSETS		21 919	23 219



BALANCE SHEET

	<u>Note</u>	<u>2023</u> DKK'000	<u>2022</u> DKK'000
EQUITY AND LIABILITIES			
Share capital		3 500	3 500
Retained earnings		2 155	2 648
Total equity	10	<u>5 655</u>	<u>6 148</u>
Defered tax	9	529	248
Other provisions	11	111	111
Total provisions		<u>640</u>	<u>359</u>
Trade payables		3 521	2 503
Payables to group entities	12	10 638	10 167
Joint taxation contribution payable		0	156
Other payables		1 465	3 886
Current liabilities other than provisions		<u>15 624</u>	<u>16 712</u>
EQUITY AND LIABILITIES		<u>21 919</u>	<u>23 219</u>
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Statement of changes in equity

	<u>Share capital</u> DKK'000	<u>Retained earnings</u> DKK'000	<u>Total</u> DKK'000
Balance at 1 January 2022	3.500	1.075	4.575
Transferred for the year	0	1.573	1.573
Balance at 31 December 2022	<u>3.500</u>	<u>2.648</u>	<u>6.148</u>
Balance at 1 January 2023	3.500	2.648	6.148
Transferred for the year	0	-493	-493
Balance at 31 December 2023	<u>3.500</u>	<u>2.155</u>	<u>5.655</u>

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Notes to the financial statements

1 Accounting policies

The annual report of Schiedel Skorstene ApS has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statement Act and elective choice of certain provisions applying to reporting class C entities.

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

Change of accounting estimates

The Company has changed accounting estimates compared to 2022 in relation to the measurement of inventory indirect production costs. The changes can be summarised as follows:

Effect on loss before tax for the year: DKK 1,115 thousand.

Effect on loss for the year: DKK 870 thousand.

Effect on total assets at 31 December 2023: DKK 870 thousand.

Effect on equity at 31 December 2023: DKK 870 thousand.

Please see note 2

Presentation currency

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

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Receivables and payables and other monetary items denominated in foreign currencies which are not settled at the balance sheet date are translated at the exchange rate at the balance sheet date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment and the rate at the balance sheet date, respectively, are recognized in the income statement as financial income or financial expenses.

Revenue

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

Income from the sale of goods is recognised in revenue when the most significant rewards and risks have been transferred to the buyer, the income can be measured reliably and payment is expected to be received. The date of the transfer of the most significant rewards and risks is based on standardised terms of delivery based on Incoterms 2020.

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

Raw materials and consumables, etc.

Raw materials and consumables included the costs of raw materials and consumables incurred to generate revenue for the year.

Notes to the financial statement

1 Accounting policies (continued)

Other operating income

Other operating income comprises items secondary to the principal activities of the Company, including compensation, government grants, gains on the disposal of property, plant and equipment, etc. Compensation and grants are recognised when it is highly probable that they are received and that the conditions are fulfilled.

Gross profit

In accordance with section 32 of the Danish Financial Statements Act, revenue, raw materials and consumables etc., and other external costs are aggregated in the financial statement item gross profit.

Other external expenses

Other external expenses comprise costs relating to the Company's primary activities incurred in the year, including expenses relating to distribution, sale, advertising, administration, preises, bad debts, lease payments under operating leases, etc.

Staff costs

Staff costs comprise wages and salaries, including holiday allowance, pension and other social security costs, etc to the Company's employees, excluding reimbursements from public authorities.

Financial income and expenses

Financial income and expenses comprise interest income and expense, realized and unrealized gains and losses on payables and transactions denominated in foreign currencies as well as surcharges and refunds under the on-account tax scheme.

Taxation

Tax for the year comprises current tax for the year and changes in deferred tax. The tax expense relating to the profit/loss for the year is recognized in the income statement, and the tax expense relating to amounts directly recognized in equity, is recognized directly in equity.

The Company is jointly taxed with the Danish group enterprises. The Danish corporation tax is allocated between profit/loss-making Danish companies in proportion to their taxable income (full absorption).

Jointly taxed companies with excess tax receive interest at least in accordance with applicable rates from the administrative company, Icopal ApS, just as jointly taxed companies with outstanding tax at a maximum pay a surcharge in accordance with applicable rates for surcharges to the administrative company.



Balance sheet

Intangible assets

On initial recognition, intangible assets are measured at cost.

Software is subsequently measured at cost less accumulated amortization. Software is amortised over 3 years.

Gains and losses on the disposal of intangible assets are calculated as the difference between the selling price less costs to sell and the carrying amount at the date of disposal. Gains and losses are recognized in the income statement as other operating income or other operating expenses, respectively.

 
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Notes to the financial statement

1 Accounting policies (continued)

Property, plant and equipment

Land and buildings, plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Costs comprises the acquisition price, costs directly attributable to the acquisition, and preparation costs of the asset until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, subsuppliers, and wages and salaries.

The basis of depreciation is cost less expected residual value at the end of the useful life. Depreciation is provided according to the straight-line method, based on the following expected useful lives:

Buildings	20-25 years
Plant and machinery	5-20 years
Fixtures and fittings, other plant and equipment	3-7 years

Land is not depreciated.

The depreciation period and the residual value are determined at the acquisition date and are reassessed annually.

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

Property, plant and equipment are written down to the recoverable amount if this is lower than the carrying amount.

Gains and losses on the disposal of property, plant and equipment are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains or losses are recognized in the income statement as derecognition and impairment losses.

Impairment of fixed assets

The carrying amount of intangible assets and property, plant and equipment is tested annually for indication of impairment other than the decrease in value reflected by amortisation/depreciation made.

Impairment tests are conducted on individual assets or cash-generating units when there is indication of impairment. Write-down is made to the lower of the recoverable amount and carrying amount.

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

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

Notes to the financial statement

1 Accounting policies (continued)

Leases

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

Leases that do not transfer substantially all the risks and rewards incident to ownership to the entity are operating leases. Payments relating to operating leases and any other leases are recognised in the income statement over the term of the lease. The Company's total liabilities relating to operating leases and other leases are disclosed under contingencies.

Inventories

Inventories are measured at the lower of cost in accordance with the average cost formula and the net realizable value.

Finished goods for resale and raw materials and consumables are measured at cost, comprising purchase price plus delivery costs. Goods and work in progress are measured at cost, comprising the cost of raw materials, consumables, direct wages and salaries and indirect production overheads.

Indirect product overheads comprise indirect materials and wages and salaries as well as maintenance and depreciation and impairment losses regarding production machinery, buildings and equipment as well as factory administration and management. Financing costs are not included in the cost.

The net realizable value of inventories is determined taking into consideration estimated sales price less costs of completion and costs necessary to make the sale.

Receivables

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

Receivables are measured at amortised costs.

Write-down for bad and doubtful debts is made when there is objective evidence that a receivable has been impaired.

Cash and cash equivalents

Bank deposits and drawings on group cash pool are recognized as balances with group enterprises. The arrangement is a physical cash pooling, in which the group physically sweeps excess cash out of the individual bank accounts to the cash pool master account on a daily basis.

Prepayments

Prepayments comprise costs incurred concerning subsequent financial years.

Equity - dividends

Dividends are recognized as a liability at the date when they are adopted at the annual general meeting.

The proposed dividend payment for the financial year is disclosed as a separate item under equity.

Notes to the financial statement

1 Accounting policies (continued)

Other provisions

Other provisions are recognized and measured as the best estimate of the expenses required to settle the liabilities at the balance sheet date.

Warranties comprise obligations to make good any errors and omissions within the warranty period.

Financial liabilities

The Company has chosen IAS 39 as interpretation for recognition and measurement of liabilities.

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

Other liabilities are measured at net realisable value.

Corporation tax and deferred tax

Current tax payable and receivable are recognized in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on the planned use of the asset or settlement of the liability, respectively.

Deferred tax assets, including the tax value of tax loss carryforwards, are measured at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realizable values.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax due to changes in the tax rate are recognized the income statement.



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2 Special items

Special items include significant income and costs that are of a special nature in relation to the Company's income-generating operating activities. Special items for the year include the change of measurement of indirect production costs of inventories, and are specified below, including where these are recognized in the income statement.

	<u>2023</u>	<u>2022</u>
	DKK'000	DKK'000
Income		
Effect from changed measurement of indirect production cost of inventories	1.115	-
	<u>1 115</u>	<u>-</u>
Special items is included on following lines in the report:		
Gross profit	1.115	-
Net effect of special items	<u>1 115</u>	<u>-</u>
3 Staff costs		
Wages and salaries	8.039	8.533
Pensions	781	692
Other social security costs	151	241
	<u>8 971</u>	<u>9 466</u>
Average number of full-time employees	19	19
4 Financial income		
Interest income, group entities	100	24
Interest income, exchange rate gains, etc.	35	95
	<u>135</u>	<u>119</u>
5 Financial expenses		
Interest expenses, group enterprises	560	417
Interest expenses, exchange rate losses, etc.	64	33
	<u>624</u>	<u>450</u>
6 Tax on profit/loss for the year		
Adjustment of deferred tax, prior years	16	0
Adjustment of deferred tax	-297	-300
Joint taxation contribution for the year	405	-156
	<u>124</u>	<u>- 456</u>

7 Intangible assets

	Software DKK'000	Other intangible rights DKK'000	Total intangible assets DKK'000
Cost at 1 January 2023	279	0	279
Additions for the year	0	250	250
Disposals for the year	0	0	0
Cost at 31 December 2023	279	250	529
Accumulated depreciation at 1 January 2023	-165	0	-165
Disposals for the year	0	0	0
Depreciation for the year	-30	-4	-34
Accumulated depreciation at 31 December 2023	-195	-4	-199
Carrying amount at 31 December 2023	84	246	330

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8 Property, plant and equipment

	Land and buildings DKK'000	Plant and machinery DKK'000	Fixtures and fittings, other plant and equipment DKK'000	Asset under construction and prepaid assets DKK'000	Total fixed assets DKK'000
Cost at 1 January 2023	14.361	17.396	8.175	0	39.932
Additions for the year	141	0	31	174	346
Disposals for the year	0	-843	-1.653	0	-2.496
Cost at 31 December 2023	14.502	16.553	6.553	174	37.782
Accumulated depreciation at 1 January 2023	-9.835	-14.520	-7.387	0	-31.742
Disposals for the year	0	843	1.653	0	2.496
Depreciation for the year	-107	-413	-240	0	-760
Accumulated depreciation at 31 December 2023	-9.942	-14.090	-5.974	0	-30.006
Carrying amount at 31 December 2023	4.560	2.463	579	174	7.776

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9 Deferred tax asset

The provision for deferred tax primarily relates to timing differences.

	<u>2023</u> DKK'000	<u>2022</u> DKK'000
Deferred tax 1 January	-248	52
Adjustment of deferred tax in prior year, income statement	16	0
Adjustment of deferred tax for the year, income statement	-297	-300
Deferred tax 31 December	<u>- 529</u>	<u>- 248</u>

10 Equity

	<u>2023</u> DKK'000	<u>2022</u> DKK'000
The share capital comprises: 35 shares of DKK 100 thousand each	3.500	3.500
Deferred tax 31 December	<u>3 500</u>	<u>3 500</u>

There were no changes in the share capital for the past five years.
No shares carry special rights.

11 Other provisions (warranty provisions)

The Company provides a warranty of 2 years on certain products. Therefore, a provision of DKK 111,000 is recognized for expected warranty claims based on previous experience regarding the level of repair and returned goods. It is expected that DKK 50 thousand thereof will be used in 2024 (short-term portion) and DKK 61,000 in 2025 (long-term portion).

It was expected that the provisioned obligation at 31 December 2022 of DKK 111 thousand would be used with DKK 55 thousand in 2023 (short-term part) and DKK 56 thousand in 2024 (long-term part).

12 Payables

Schiedel Skorstene ApS participates in a cash pool arrangement with the Group. BMI Group Operations s.a.r.l. is the cash pool master and Schiedel Skorstene Aps is a sub-account holder together with the Group's other affiliated companies.

Schiedel Skorstene ApS's accounts in the cash pool arrangement, which are included under payables to group entities, amount to DKK 9,831 thousand as of 31 December 2023. (2022: DKK 8,527 thousand).

13 Contingent liabilities and other financial obligations

	<u>2023</u> DKK'000	<u>2022</u> DKK'000
Lease liabilities		
According to operating leases regarding copying machines, forklift trucks and cars, liabilities total	<u>1.243</u>	<u>687</u>

The remaining term is up to 5 years.

For the period 1 January - 31 December 2023, the Company is jointly taxed with the Danish affiliated companies within the BMI Group. The Company has joint and several unlimited liability for Danish withholding taxes on dividends, interests, royalties and corporation taxes within the joint taxation unit.

14 Related party disclosures

Related parties exercising control of Schiedel Skorstene ApS:

The Company's principal shareholder, Schiedel GmbH & Co. KG, Munich, Germany as well as higher-ranking parents, including the ultimate parent company, G Holdings Inc, USA.

The largest group in which the results of the Company are consolidated is the one headed by Standard Industries, Inc, whose registered office is 9 West 57th St, 47th Floor, New York, NY 10019, USA.

The smallest group in which they are consolidated is the one headed by BMI Group Holdings (USA) LLC. BMU Group Holdings (USA) LLC is incorporated in the United States of America, and the consolidated financial statements of this group are available to the public and may be obtained from its registered office at 9 West 57th St, 47th Floor, New York, NY 10019, USA.

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Hans Børge Sinding Vistisen

EY Godkendt Revisionspartnerselskab CVR: 30700228

Statsaut. revisor

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