

VELUX Commercial Danmark A/S

Ådalsvej 99, 2970 Hørsholm

CVR no. 17 61 07 08

Annual report

for the year 1 January - 31 December 2022

Approved at the Company's annual general meeting on 6 June 2023

Chair of the meeting:

.....
Teodora Anda Grosu

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Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of VELUX Commercial Danmark A/S for the financial year 1 January - 31 December 2022.

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

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

Further, in our opinion, the Management's review gives a fair review of the development in the Company's operations and financial matters and the results of the Company's operations and financial position.

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

Hørsholm, 6 June 2023
Executive Board:

.....
Lars Kragstig Højgaard
CEO

Board of Directors:

.....
Anna Marie Fink Spring
Chair

.....
Thomas Juul Jensen

.....
Michael Wieting

Independent auditor's report

To the shareholders of VELUX Commercial Danmark A/S

Opinion

We have audited the financial statements of VELUX Commercial Danmark A/S for the financial year 1 January - 31 December 2022, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

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

Basis for opinion

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

Independence

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

Management's responsibilities for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

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

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

Independent auditor's report

- ▶ Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

Statement on the Management's review

Management is responsible for the Management's review.

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

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

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

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

Aalborg, 6 June 2023
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Søren V. Nejmann
State Authorised Public Accountant
mne32775

Management's review

Company details

Name	VELUX Commercial Danmark A/S
Address, Postal code, City	Ådalsvej 99, 2970 Hørsholm
CVR no.	17 61 07 08
Established	1 January 1994
Registered office	Hørsholm
Financial year	1 January - 31 December
Board of Directors	Anna Marie Fink Spring, Chair Thomas Juul Jensen Michael Wieting
Executive Board	Lars Krag sig Højgaard, CEO
Auditors	EY Godkendt Revisionspartnerselskab Vestre Havnepromenade 1A, 9000 Aalborg, Denmark

Management's review

Financial highlights

DKKm	2022	2021	2020	2019	2018
Key figures					
Profit before interest and tax (EBIT)	10	-1	-4	31	3
Investment in tangible fixed assets (net)	6	0	1	0	1
Net financials	0	0	0	0	0
Profit/loss before tax	10	-1	-4	31	3
Profit/loss for the year	7	-2	-4	24	2
Financial ratios					
Total assets	67	49	50	68	45
Equity	41	34	36	54	30
Financial ratios					
Equity ratio	61.2%	69.4%	72.0%	79.4%	66.7%
Average number of full-time employees					
	67	62	65	64	62

Management's review

Business review

Velux Commercial Danmark A/S is a 100% owned subsidiary of VKR Holding A/S and the main activity is to produce, market and sell smoke and heat exhaust ventilations systems and skylight products.

Financial review

The income statement for 2022 shows a profit of DKK 7,458 thousand against a loss of DKK 1,847 last year, and the balance sheet at 31 December 2022 shows equity of DKK 41,291 thousand.

The sales volume was increased by approx 10 % compared to the financial year 2021, however margins were decreased due to lower margins in the service business and lower margin for bigger customer projects. The company has in the financial year 2022 entered a licensed manufacturer and distribution agreement with VELUX A/S, which supported the increased net result.

In the annual report for 2021, Management expected a profit for 2022 in the level of 0-3 mio. DKK. Profit for the year is higher than expected, which is mainly due to the new licensed manufacturer and distribution agreement mentioned above.

Knowledge resources

The Company regularly reviews the need to attract, develop and retain employees with an appropriate level of competence.

Financial risks

The company is willing to take risks in a responsible and calculated manner and hence a careful and risk-based assessment process is applied for strategic and tactical decisions. Compliance with laws and regulations and our corporate social responsibility are important preconditions.

VELUX Commercial Danmark A/S is exposed to credit risks and price risks arising from purchase and sale transactions. The Company does not have any significant risks regarding individual customers or collaborators beyond what is usual for the industry as well as common customer/supplier relationship.

Due to the fact, that most of the customers are based in Denmark and most of the suppliers are from Denmark or European countries where EUR is the currency, a currency risk is limited.

Impact on the external environment

The Company is continuously working to reduce a possible environmental impact of its operations, just like the skylight products are constantly developed to improve the energetic characteristics, further increase longevity and minimize maintenance costs.

Corporate social responsibility and diversity goals

For information about the Company's corporate social responsibility (CSR), pursuant to section 99a of the Danish Financial Statements Act, please refer to the consolidated financial statements of VKR Holding A/S, CVR no. 30 83 04 15, that includes a CSR report for the entire VKR Group.

The Company acknowledge the value of equality and diversity, which has resulted in a target of diversity for the Board of Directors and at other management levels. Information is provided pursuant to section 99b of the Danish Financial Statements Act.

Events after the balance sheet date

Per the 1 January 2023 the commercial business activities from VELUX Danmark A/S were integrated into VELUX Commercial Danmark A/S and the company will operate up from this date as one Commercial entity. This integration will support VELUX Commercial Danmark A/S.

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

Outlook

Management expect a result for 2023 in the level of 6-7 mio. DKK.

Financial statements 1 January - 31 December

Income statement

Note	DKK'000	2022	2021
	Gross profit	46,780	34,013
3	Employee costs	-35,980	-33,942
	Depreciation, amortisation and impairment losses	-1,120	-987
	Profit/loss before net financials	9,680	-916
	Financial income	0	1
4	Financial expenses	-178	-146
	Profit/loss before tax	9,502	-1,061
5	Tax	-2,044	-786
	Profit/loss for the year	7,458	-1,847

Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2022	2021
	ASSETS		
	Fixed assets		
6	Intangible assets		
	Acquired intangible assets	368	686
		368	686
7	Property, plant and equipment		
	Plant and machinery	6,089	1,150
	Other fixtures and fittings, tools and equipment	560	780
		6,649	1,930
8	Investments		
	Deposits, investments	258	258
		258	258
	Total fixed assets	7,275	2,874
	Non-fixed assets		
	Inventories		
	Raw materials and consumables	18,029	14,606
	Work in progress	1,881	1,521
	Finished goods	880	5,499
		20,790	21,626
	Receivables		
	Trade receivables	11,049	11,669
	Receivables from affiliated companies	23,330	151
	Corporation tax receivable	0	260
	Other receivables	742	558
9	Prepayments	177	180
		35,298	12,818
	Cash	3,725	11,976
	Total non-fixed assets	59,813	46,420
	TOTAL ASSETS	67,088	49,294

Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2022	2021
	EQUITY AND LIABILITIES		
	Equity		
10	Share capital	600	600
	Retained earnings	40,691	33,233
	Total equity	41,291	33,833
	Provisions		
11	Deferred tax liabilities	363	165
	Total provisions	363	165
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Prepayments received from customers	360	951
	Trade payables	8,566	9,801
	Payables to affiliated companies	10,730	398
	Joint taxation contribution payable	1,846	0
	Other current liabilities	3,932	4,146
		25,434	15,296
	Total liabilities other than provisions	25,434	15,296
	TOTAL EQUITY AND LIABILITIES	67,088	49,294

- 1 Accounting policies
- 2 Events after the balance sheet date
- 12 Contractual obligations and contingencies, etc.
- 13 Related parties
- 14 Appropriation of profit/loss

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of VELUX Commercial Danmark A/S for 2022 is presented in accordance with the provisions of the Danish Financial Statements Act applying for medium-sized class C companies.

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

Omission of a cash flow statement

Pursuant to section 86 (4) of the Danish Financial Statements Act, the Company presents no cash flow statement. The Company's cash flows are included in the cash flow statement in the consolidated financial statements of VKR Holding A/S.

Reporting currency

The financial statements are presented in Danish kroner (DKK'000).

Foreign currency translation

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

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

Income statement

Revenue

The Company has chosen 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 and provided the income can be measured reliably and payment is expected to be received.

Income from the rendering of services is recognised as revenue as the services are rendered. Accordingly, revenue corresponds to the market value of the services rendered during the year (percentage-of-completion method).

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

Gross profit

The items revenue, cost of sales, change in inventories of finished goods and work in progress, other operating income and other external expenses have been aggregated into one item in the income statement called gross profit in accordance with section 32 of the Danish Financial Statements Act.

Other operating income

Other operating income and costs comprise items of a secondary nature relative to the Company's core activities, including gains and losses on the sale of fixed assets, manufacturer and distribution fee etc.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Cost of sales

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

Other external expenses

Other external expenses comprise the year's expenses relating to the Company's core activities, including distribution costs and costs relating to sale, advertising, administration, premises, bad debts losses, operating leases, etc.

Employee costs

Employee costs include wages and salaries and pension to the Company's employees, as well as other social security contributions, etc.

Amortisation/depreciation

Amortisation and depreciation is provided on a straight line basis over the expected useful life.

The expected useful lives of the assets are as follows:

Acquired intangible assets	3-5 years
Plant and machinery	5-10 years
Other fixtures and fittings, tools and equipment	3-10 years

Depreciation is calculated taking into account any residual value after useful life and impairment losses. The depreciation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, depreciation is discontinued.

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Financial items include interest income and expenses, financing costs of finance leases, realised and unrealised gains and losses on securities, debt and transactions in foreign currencies, etc.

Tax

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

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

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

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Balance sheet

Intangible assets

Other intangible assets include other acquired intangible rights, including software licences.

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

Gains and losses on sale of intangible assets are recognised in the income statement as "Other operating income" or "Other operating expenses", respectively.

Property, plant and equipment

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

Gains and losses on sale or disposals of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses.

Leases

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

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

Investments

Deposits are measured at cost. Financial assets are written down to the net realisable value, if this is lower than the carrying amount.

Impairment of fixed assets

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

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

The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

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

Inventories

Inventories are recognised at cost in accordance with the FIFO method. If the net realisable value is lower than cost, inventories are written down to this lower value. The cost price for goods for resale and raw materials and consumables comprises the purchase price plus delivery costs. The cost price for manufactured goods and work in progress comprises direct and indirect production overheads.

Indirect production overheads include the indirect cost of material and labour as well as maintenance and depreciation of production machinery, buildings and equipment and expenses relating to plant administration and management. Borrowing costs are not recognised in the sales price.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Receivables

Receivables are measured at amortised cost.

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

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

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows.

Cash

Cash comprise cash at bank.

Income taxes

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

Deferred tax is measured by the balance sheet liability method of all temporary differences between the accounting and taxable value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation. That will be either by elimination in tax on future earnings or against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of tax rules and at rates in the respective countries at the balance sheet date when the deferred tax is expected to become current tax. Changes in deferred tax due to changes in tax rates are recognised in the income statement except for items recognised directly in equity.

Liabilities

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate.

Other liabilities are measured at net realisable value.

Financial ratios

The financial ratios stated under "Financial highlights" have been calculated as follows:

$$\text{Equity ratio} = \frac{\text{Equity, year-end} \times 100}{\text{Total equity and liabilities, year-end}}$$

2 Events after the balance sheet date

Per the 1 January 2023 the commercial business activities from VELUX Danmark A/S were integrated into VELUX Commercial Danmark A/S and the company will operate up from this date as one Commercial entity. This integration will support VELUX Commercial Danmark A/S.

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

Financial statements 1 January - 31 December

Notes to the financial statements

DKK'000	2022	2021
3 Employee costs		
Wages/salaries	32,370	30,828
Pensions	2,447	2,254
Other social security costs	936	860
Other staff costs	227	0
	<u>35,980</u>	<u>33,942</u>
Average number of full-time employees	<u>67</u>	<u>62</u>

The executive board and board of directors do not receive remuneration specific to their executive roles in the company.

DKK'000	2022	2021
4 Financial expenses		
Included interest expenses from affiliated companies	81	0
Other financial expenses	97	146
	<u>178</u>	<u>146</u>
5 Tax		
Estimated tax charge for the year	1,846	-260
Deferred tax adjustments in the year	198	28
Tax adjustments, prior years	0	1,018
	<u>2,044</u>	<u>786</u>

DKK'000	<u>Acquired intangible assets</u>
Cost at 1 January 2022	2,600
Additions	149
Correction	-681
Cost at 31 December 2022	<u>2,068</u>
Impairment losses and amortisation at 1 January 2022	1,914
Amortisation	467
Correction	-681
Impairment losses and amortisation at 31 December 2022	<u>1,700</u>
Carrying amount at 31 December 2022	<u>368</u>

Financial statements 1 January - 31 December

Notes to the financial statements

7 Property, plant and equipment

DKK'000	Plant and machinery	Other fixtures and fittings, tools and equipment	Total
Cost at 1 January 2022	4,747	2,360	7,107
Additions	5,373	0	5,373
Cost at 31 December 2022	10,120	2,360	12,480
Impairment losses and depreciation at 1 January 2022	3,597	1,580	5,177
Depreciation	434	220	654
Impairment losses and depreciation at 31 December 2022	4,031	1,800	5,831
Carrying amount at 31 December 2022	6,089	560	6,649

8 Investments

DKK'000	Deposits, investments
Cost at 1 January 2022	258
Cost at 31 December 2022	258
Value adjustments at 1 January 2022	0
Value adjustments at 31 December 2022	0
Carrying amount at 31 December 2022	258

9 Prepayments

Prepayments comprise prepaid costs regarding rent, insurance premiums and subscriptions.

10 Share capital

31 December 2022, the share capital comprises 600 shares of DKK 1,000 each. The share capital has not been changed during the past five years.

DKK'000	2022	2021
11 Deferred tax		
Deferred tax at 1 January	165	137
Deferred tax adjustments for the year recognised in the income statement	198	28
Deferred tax at 31 December	363	165

Financial statements 1 January - 31 December

Notes to the financial statements

12 Contingent liabilities and other contractual obligations

Contingent liabilities

DKK'000	2022	2021
Guarantees	2,906	2,709
Rental obligations	1,207	2,051
Lease obligations (operating leases)	1,681	2,540
	<u>5,794</u>	<u>7,300</u>

The Company is jointly taxed with other Danish companies in the VKR Group. The Company has unlimited joint and several liabilities with the other jointly Danish taxed companies for company taxes, interest thereon etc. and for Danish tax withheld at source for dividend, interest and royalties within the joint taxation group.

13 Related parties

Related party transactions

VELUX Commercial Danmark A/S was engaged in the below related party transactions:

DKK'000	2022	2021
Sale of goods	6,972	6,132
Purchase of goods	4,315	4,829
Sale of services	1,008	1,351
Purchase of other costs	298	316
Receivables from group entities	23,330	151
Payables to group entities	10,730	398

Significant influence and information about consolidated financial statements.

VKR Holding A/S ultimately exercise a controlling interest in the Company. The ultimate parent company, VKR Holding A/S, Breltevej 18, 2970 Hørsholm, prepares the consolidated financial statements for the VKR group in which the Company is included as a subsidiary. The consolidated financials statements can be found at www.vkr-holding.com.

DKK'000	2022	2021
14 Appropriation of profit/loss		
Recommended appropriation of profit/loss		
Retained earnings/accumulated loss	7,458	-1,847
	<u>7,458</u>	<u>-1,847</u>

PENNEO

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

Lars Kragtig Højgaard

CEO

On behalf of: VELUX Commercial Danmark A/S

Serial number: a3ef7e0e-79c0-4441-af12-43360cf557e2

IP: 87.54.xxx.xxx

2023-06-06 06:16:18 UTC



Michael Wieting

Board of Directors

On behalf of: VELUX Commercial Danmark A/S

Serial number: michael.wieting@velux.com

IP: 145.253.xxx.xxx

2023-06-06 13:16:04 UTC

M. Wieting

Anna Marie Fink Spring

Chair

On behalf of: VELUX Commercial Danmark A/S

Serial number: a166cccc-a4cd-42ac-a163-e6351f428160

IP: 87.54.xxx.xxx

2023-06-06 14:30:17 UTC



Thomas Juul Jensen

Board of Directors

On behalf of: VELUX Commercial Danmark A/S

Serial number: c31454b5-1907-4407-b382-bc0ebea8e2be

IP: 87.54.xxx.xxx

2023-06-08 10:55:23 UTC



Søren V. Nejmann

State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

Serial number: CVR:30700228-RID:65558931

IP: 145.62.xxx.xxx

2023-06-08 11:33:24 UTC



Teodora Anda Grosu

Chair of the meeting

On behalf of: VELUX Commercial Danmark A/S

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