

# VELUX Commercial Domex A/S

Neptunvej 6, 9293 Kongerslev

CVR-no.: 17 61 07 08

## Annual Report 2020

Financial year:

1 January 2020 - 31 December 2020

Date of approval of Annual Report:

4 June 2021

Chairman of the Annual General meeting:

Lisbeth Ferdinand Gravesen



## Contents

Management's statement	1
Independent auditors' report	2
Management review	4
Company information	4
Financial highlights	5
Report	5
Financial statements 2020	7
Income statement 1 January - 31 December	7
Balance sheet 31 December	8
Statement of changes in equity	10
Notes	11

## Management's statement

The Board of Directors and the Executive Management have today discussed and approved the annual report of VELUX Commercial Domex A/S for the financial year 2020.

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

In our opinion, the financial statements give a true and fair view of the Company's assets, equity, liabilities and financial position 31 December 2020 and of the results of the Company's operations for the financial year 1 January to 31 December 2020.

Further, in our opinion the Management's review includes a fair review of the development in the Company's operations and financial matters, of the net profit for the year and of the Company's financial position.

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

Kongerslev, 4 June 2021

### Executive Management:

---

Lars Kragstig Højgaard  
CEO

### Board of Directors:

---

Nicolas Heinrich Limbach  
Chair of the Board



---

Michael Wieting

---

Henrik Dall Lauridsen

# Independent auditors' report

## To the Shareholders of VELUX Commercial Domex A/S

### **Opinion**

We have audited the financial statements of VELUX Commercial Domex A/S for the financial year 1 January - 31 December 2020, 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 2020, and of the results of the Company's operations for the financial year 1 January - 31 December 2020 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 requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.

### **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 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 scepticism throughout the audit.

# Independent auditors' report

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 conclusion is 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 Management's review

Management is responsible for the 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 Act. We did not identify any material misstatement of Management's review.

Aalborg, 4 June 2021

EY Godkendt Revisionspartnerselskab

CVR-no.: 30 70 02 28

Søren V. Nejmann

State Authorised Public Accountant

mne32775

# Management review

## Company information

VELUX Commercial Domex A/S

Address: Neptunvej 6, 9293 Kongerslev  
Company reg. no. (CVR): 17610708  
Registered office: Aalborg  
Established: 1. January 1994  
Financial year: 1 January - 31 December  
Financial statements no.: 27

### Executive Management:

Lars Kragtig Højgaard (CEO)

### Board of Directors:

Nicolas Heinrich Limbach (Chair of the Board)  
Michael Wieting  
Henrik Dall Lauridsen

### Auditor:

EY Godkendt Revisionspartnerselskab  
Vestre Havnepromenade 1A, 9000 Aalborg

### Annual general meeting:

The annual general meeting will be held on 4 June 2021 at the Company's address.

# Management's review

## Financial highlights

	2020	2019	2018	2017	2016
<b>Key figures (DKKm)</b>					
Earnings before financial items and tax (EBIT)	(4)	31	3	7	6
Net financials	0	0	0	0	0
Net profit for the year	(4)	24	2	5	5
Investment in tangible fixed assets (net)	1	0	1	2	1
Total assets	50	68	45	40	30
Equity	36	54	30	26	21
<b>Financial ratios (%)</b>					
Equity ratio	71	80	66	64	70
Average number of employees	65	64	62	58	51

Financial ratios have been prepared in accordance with the Danish Finance Society's recommendations. Reference is made to the accounting policies.

## Report

### The Company's main activities

VELUX Commercial Domex 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 and operational performance

Result for the year amounts to DKK -3,586 thousand, compared to DKK 24,037 thousand in 2019. Equity per 31<sup>st</sup> december 2020 amounts to DKK 35,680 thousand.

Due to the corona pandemic, which hit all of Europe and the world in 2020, the 2020 financial year fell short of expectations.

The sales volume was increased by 3.5%, but the declining industrial construction market due to the pandemic led to margin losses.

### Risk factors

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 Domex A/S is exposed to credit risks and price risks arising from purchase and sale transactions.

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.

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.

### Knowledge resources

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

### Environmental conditions

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.

In 2020, the Company has also focused on employee security and related safety issues.

## Management's review

### Outlook for 2021

Management forecasts a still negative result for 2021 but the result will be significantly better than in 2020. The company will benefit from started projects to increase the companies result and from the support of the VELUX Group. A potential risk is still the ongoing COVID-19 pandemic.



# Financial statements 2020

## Income statement 1 January - 31 December

DKK '000	Note	2020	2019
<b>Gross profit</b>		<b>30,376</b>	<b>63,748</b>
Employee costs	2	33,610	31,851
Depreciation and amortisation		<u>971</u>	<u>881</u>
<b>Profit before financial items and tax</b>		<b>-4,205</b>	<b>31,016</b>
Financial expenses		<u>222</u>	<u>165</u>
<b>Profit before tax</b>		<b>-4,427</b>	<b>30,851</b>
Tax on profit for the year	3	<u>841</u>	<u>-6,814</u>
<b>Net profit for the year</b>	4	<u><b>-3,586</b></u>	<u><b>24,037</b></u>
<b>Distribution of profit</b>			
DKK '000			
Proposed dividend			14,450
Transferred to equity reserves		<u>-3,586</u>	<u>9,587</u>
<b>Total distribution of profit</b>		<u><b>-3,586</b></u>	<u><b>24,037</b></u>

# Financial statements 2020

## Balance sheet 31 December

DKK '000	Note	2020	2019
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Intangible fixed assets</b>			
Acquired patents, licences, trademarks, etc.		<u>623</u>	<u>6</u>
Total intangible fixed assets	5	<u>623</u>	<u>6</u>
<b>Tangible fixed assets</b>			
Plant and machinery		1,312	1,004
Other fixtures and fittings, tools and equipment		<u>1,034</u>	<u>1,735</u>
Total tangible fixed assets	6	<u>2,346</u>	<u>2,739</u>
<b>Financial assets</b>			
Deposits		<u>258</u>	<u>258</u>
Total financial assets		<u>258</u>	<u>258</u>
<b>Total fixed assets</b>		<u><b>3,227</b></u>	<u><b>3,003</b></u>
<b>Current assets</b>			
<b>Inventories</b>			
Raw materials		12,419	14,310
Work in progress		2,311	4,021
Manufactured goods and goods for resale		<u>418</u>	<u>115</u>
Total inventories		<u>15,148</u>	<u>18,446</u>
<b>Receivable</b>			
Trade receivables		5,967	7,709
Receivables from affiliated companies		3,610	118
Corporation tax receivables		1,983	1,961
Other current receivables		745	1,224
Prepayments	7	<u>119</u>	<u>149</u>
Total receivables		<u>12,424</u>	<u>11,161</u>
Cash and cash equivalents		<u>19,212</u>	<u>33,158</u>
<b>Total current assets</b>		<u><b>46,784</b></u>	<u><b>62,765</b></u>
<b>TOTAL ASSETS</b>		<u><u><b>50,011</b></u></u>	<u><u><b>65,768</b></u></u>

# Financial statements 2020

## Balance sheet 31 December

DKK '000	Note	2020	2019
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	8	600	600
Retained earnings		35,080	38,666
Proposed dividend			14,450
<b>Total equity</b>		<b>35,680</b>	<b>53,716</b>
<b>Provisions</b>			
Deferred tax liabilities	9	137	131
<b>Total provisions</b>		<b>137</b>	<b>131</b>
<b>Non-current liabilities</b>			
Other long-term debt		3,234	1,104
<b>Total non-current liabilities</b>	10	<b>3,234</b>	<b>1,104</b>
<b>Current liabilities</b>			
Trade payables		4,970	7,790
Payables to affiliated companies		259	
Other current debt		5,731	3,027
<b>Total current liabilities</b>		<b>10,960</b>	<b>10,817</b>
<b>Total liabilities</b>		<b>14,331</b>	<b>12,052</b>
<b>TOTAL EQUITY AND LIABILITES</b>		<b>50,011</b>	<b>65,768</b>
Accounting policies	1		
Contingent liabilities	11		
Related parties	12		
Special items	13		

# Financial statements 2020

## Statement of changes in equity

DKK '000	<u>Share- capital</u>	<u>Retained earnings</u>	<u>Proposed dividend</u>	<u>Total</u>
<b>Equity at 1 January 2020</b>	600	38,666	14,450	53,716
Dividend paid			14,450	14,450
Net profit for the year		<u>-3,586</u>		<u>-3,586</u>
<b>Equity at 31 December 2020</b>	<u>600</u>	<u>35,080</u>	<u>0</u>	<u>35,680</u>

# Financial statements 2020

## Notes

### 1. Accounting policies

The annual report of VELUX Commercial Domex A/S for 2020 is presented in accordance with the provisions of the Danish Financial Statements Act for class C medium-sized companies.

The Company is included in the consolidated financial statements for VKR Holding A/S, Hørsholm, CVR no. 30 83 04 15.

Pursuant to section 86 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.

The accounting policies applied in the preparation of the financial statements remain unchanged in comparison with last year.

#### **Foreign currency translation**

Transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Exchange rate differences are recognised in the income statement as financial income and financial expenses.

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 time at which the receivable or payable arose or was recognised in the latest annual report is recognised in the income statement as financial income and financial expenses.

#### **Income statement**

##### **Gross profit**

The items revenue, cost of sales, other operating income and 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.

##### **Net revenue**

Net revenue from the sale of goods for resale and finished goods as well as the sale of services is recognised in the income statement provided that delivery and transfer of risk to the buyer have taken place before year end.

##### **Other operating income and costs**

Other operating income and costs comprise items secondary to the activities of the Company, including gains and losses on disposal of intangible and tangible fixed assets.

##### **Other external costs**

Other external costs comprise distribution costs and costs relating to sales, advertising, administration, office premises, bad debt losses, operating leases, etc.

##### **Employee costs**

Employee costs comprise wages and salaries, pensions and social security costs etc. for the Company's employees.

##### **Financial income and financial expenses**

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

##### **Tax on profit/loss for the year**

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

Changes in deferred tax as a consequence of changes in tax rates are recognised in the income statement.

# Financial statements 2020

## Notes

The Company is taxed jointly with Danish group companies and included in the on-account tax scheme. In case of profit, the Company settles the total Danish tax on the taxable income of the Company to the parent company VKR Holding A/S. In case of loss, the Company receives a reimbursement by the parent company VKR Holding A/S regarding the tax value of the Company's loss used in the joint taxation.

The parent company, VKR Holding A/S, is the management company of the joint taxation and consequently settles the total Danish tax from the jointly taxed companies' taxable income.

### Balance sheet

#### **Intangible fixed assets**

Gains and losses from sale of intangible fixed assets are recognised in the income statement as Other operating income or Other operating expenses.

#### **Acquired patents, licences, trademarks etc.**

Acquired patents, licences and trademarks etc. – including software – are measured at cost less accumulated amortisation and impairment losses. Acquired patents are amortised on a straight-line basis over the remaining patent period. Licences, trademarks and software are amortised over the agreement period. For licences and trademarks, the period is usually up to 5 years while software is amortised over 3-5 years. Additional impairment is made when deemed necessary.

#### **Tangible fixed assets**

Tangible fixed assets are measured at cost minus accumulated depreciation and impairment losses. Tangible fixed assets are written down to the net realisable value, if this is lower than the carrying amount. Land is not depreciated.

Depreciation is provided on a straight-line basis over the expected useful lives of the assets. The expected useful lives are as follows:

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.

Gains and losses from sale of tangible fixed assets are recognised in the income statement as Other operating income or Other operating expenses.

#### **Financial assets**

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

#### **Current assets**

##### **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.

##### **Receivables**

Receivables are measured at amortised cost. Write-down is made for bad debt losses.

##### **Prepayments**

Prepayments relate to goods and services not yet received and expenses incurred for goods and services, which will not be used until the subsequent financial year.

# Financial statements 2020

## Notes

### Equity

#### Dividend

The expected dividend payment for the year is disclosed as a separate item under equity

### Liabilities

#### Deferred tax

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.

#### Other provisions

Other provisions comprise anticipated costs related to warranties, losses on work in progress, restructurings, pension obligations, etc.

#### Liabilities other than provisions

Financial liabilities are recognised at the date of borrowing, net of transaction costs incurred. In subsequent periods, financial liabilities are measured at amortised cost. Premiums/discounts are accrued over the term of the liability. Other liabilities other than provisions are measured at net realisable value.

#### Financial highlights

The financial highlights have been calculated in accordance with the Danish Finance Society's recommendations and Financial ratios 2015.

Earnings before financial items and tax (EBIT) correspond to Profit before financial items and tax as shown in the income statement.

The financial ratios mentioned are calculated as follows:

$$\text{Equity ratio (Solvency): } \frac{\text{Equity} \times 100}{\text{Total assets}}$$

# Financial statements 2020

## Notes

### 2. Employee costs

DKK '000	2020	2019
Wages and salaries	30,616	28,925
Pensions	2,251	2,161
Other social security costs	<u>743</u>	<u>765</u>
<b>Total employee costs</b>	<b><u>33,610</u></b>	<b><u>31,851</u></b>
Average number of employees (full time)	<u>65</u>	<u>64</u>

Pursuant to section 98b, subsection 3, item 2 of the Danish Financial Statements Act, information regarding salaries to management is omitted.

### 3. Tax on profit for the year

DKK '000	2020	2019
Current tax for the year	847	-6,839
Deferred tax adjustments for the year	<u>-6</u>	<u>25</u>
<b>Total tax on profit for the year</b>	<b><u>841</u></b>	<b><u>-6,814</u></b>

### 4. Distribution of profit

DKK '000	2020	2019
Proposed dividend		14,450
Transferred to equity reserves	<u>-3,586</u>	<u>9,587</u>
<b>Total distribution of profit</b>	<b><u>-3,586</u></b>	<b><u>24,037</u></b>



# Financial statements 2020

## Notes

### 5. Intangible fixed assets

DKK '000	Acquired patents, licences, trademarks, etc.
Cost at 1 January 2020	680
Transferred from tangible assets	1,535
Cost at 31 December 2020	<u>2,215</u>
Amortisation and impairment losses at 1 January 2020	674
Amortisation for the year	328
Transferred from tangible assets	590
Amortisation and impairment losses at 31 December 2020	<u>1,592</u>
<b>Carrying amount at 31 December 2020</b>	<b><u>623</u></b>

### 6. Tangible fixed assets

DKK '000	Plant and machinery	Other fixtures and fittings, tools and equipment	Total
Cost at 1 January 2020	3,838	3,361	7,199
Additions during the year	676	518	1,194
Transferred to intangible assets		-1,535	1,535
Cost at 31 December 2020	<u>4,514</u>	<u>2,344</u>	<u>6,858</u>
Depreciation and impairment losses at 1 January 2020	2,834	1,626	4,460
Depreciation for the year	368	274	642
Transferred to intangible assets		-590	590
Depreciation and impairment losses at 31 December 2020	<u>3,202</u>	<u>1,310</u>	<u>4,512</u>
<b>Carrying amount at 31 December 2020</b>	<b><u>1,312</u></b>	<b><u>1,034</u></b>	<b><u>2,346</u></b>

# Financial statements 2020

## Notes

### 7. Prepayments

DKK '000	2020	2019
Prepaid insurance costs	19	18
Other prepaid costs	<u>100</u>	<u>131</u>
<b>Prepayments at 31 December</b>	<b><u>119</u></b>	<b><u>149</u></b>

### 8. Share capital

31 December 2020, the share capital comprises 600 shares of DKK 1000 each. The share capital has not been changed during the past five years. All shares rank equally.

### 9. Deferred tax liabilities

DKK '000	2020	2019
Deferred tax liabilities at 1 January	131	156
Deferred tax adjustments for the year recognised in the income statement	<u>6</u>	<u>-25</u>
<b>Deferred tax liabilities at 31 December</b>	<b><u>137</u></b>	<b><u>131</u></b>

### 10. Non-current liabilities

DKK '000				Non-current liabilities falling due more than five years after the balance sheet date
	Total non-current liabilities 31/12 2020	Current portion of non-current liabilities (0-1 year)	Long-term portion of non-current liabilities (more than 1 year)	
Non-current liabilities are recognised as follows:				
Other long-term debt	<u>3,234</u>	<u>0</u>	<u>3,234</u>	<u>3,082</u>
<b>Total liabilities at 31 December 2020</b>	<b><u>3,234</u></b>	<b><u>0</u></b>	<b><u>3,234</u></b>	<b><u>3,082</u></b>

# Financial statements 2020

## Notes

### 11. Contingent liabilities

DKK '000	2020	2019
Guarantees	1,423	
Rental obligations	2,842	670
Lease obligations (operating leases)	3,097	1,084

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.

### 12. Related parties

VKR Holding A/S and VELUX A/S exercise a controlling interest in the Company. The higher-ranking parent company, VKR Holding A/S, Breettevej 18, 2870 Hørsholm, prepares the consolidated financial statements for the VKR group in which VELUX Commercial Domex A/S is included as a subsidiary. The consolidated financial statement of VKR Holding A/S can be obtained on the website [cvr.dk](http://cvr.dk).

Transactions between the Company and its related parties are settled on an arm's length basis. Pursuant to section 98c of the Danish Financial Statements Act, the Company has chosen to disclose transactions not conducted on an arm's length basis. The Company has not had any of this type of transactions during the year.

### 13. Special items

Special items include significant amounts of non-recurring items which, in the management's opinion, are not part of the Company's primary operations.

VELUX Commercial Domex A/S have in the financial year 2019 sold the company's IP-rights for an amount of DKK 34 million. Profit of the sale is recognised under "Gross profit" in 2019. There are no special items in 2020.

# Penneo

Underskrifterne i dette dokument er juridisk bindende. Dokumentet er underskrevet via Penneo™ sikker digital underskrift. Underskrivernes identiteter er blevet registreret, og informationerne er listet herunder.

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

## Lars Krag sig Højgaard

### Executive Board

På vegne af: VELUX Commercial Domex A/S

Serienummer: PID:9208-2002-2-454134280213

IP: 87.54.xxx.xxx

2021-06-04 11:25:15Z

NEM ID 

## Henrik Dall Lauridsen

### Board of Directors

På vegne af: VELUX Commercial Domex A/S

Serienummer: PID:9208-2002-2-784482951554

IP: 80.208.xxx.xxx

2021-06-04 11:29:37Z

NEM ID 

## Nicolas Heinrich Limbach

### Chair of the Board

På vegne af: VELUX Commercial Domex A/S

Serienummer: PID:9208-2002-2-817974660584

IP: 80.197.xxx.xxx

2021-06-08 15:59:22Z

NEM ID 

## Søren V. Nejm ann

### State Authorised Public Accountant

På vegne af: EY Godkendt Revisionspartnerselskab

Serienummer: CVR:30700228-RID:65558931

IP: 79.146.xxx.xxx

2021-06-09 06:28:44Z

NEM ID 

Penneo dokumentnøgle: VUYME-3PBMW-MJMW-47NA4-D8DHH-LDG2K

Dette dokument er underskrevet digitalt via **Penneo.com**. Signeringsbeviserne i dokumentet er sikret og valideret ved anvendelse af den matematiske hashværdi af det originale dokument. Dokumentet er låst for ændringer og tidsstemplet med et certifikat fra en betroet tredjepart. Alle kryptografiske signeringsbeviser er indlejret i denne PDF, i tilfælde af de skal anvendes til validering i fremtiden.

#### Sådan kan du sikre, at dokumentet er originalt

Dette dokument er beskyttet med et Adobe CDS certifikat. Når du åbner dokumentet

i Adobe Reader, kan du se, at dokumentet er certificeret af **Penneo e-signature service** <[penneo@penneo.com](mailto:penneo@penneo.com)>. Dette er din garanti for, at indholdet af dokumentet er uændret.

Du har mulighed for at efterprøve de kryptografiske signeringsbeviser indlejret i dokumentet ved at anvende Penneos validator på følgende websted: <https://penneo.com/validate>