

Norchem A/S

Vandtårnsvej 77, 2860 Søborg

CVR no. 21 25 46 49

Annual report 2023

Approved at the Company's annual general meeting on 25 June 2024

Chair of the meeting:

.....
Peter Hald Appel

Contents

Statement by the Board of Directors and the Executive Board	2
Independent auditor's report	3
Management's review	5
Consolidated financial statements and parent company financial statements 1 January - 31 December	13
Income statement	13
Balance sheet	14
Statement of changes in equity	16
Cash flow statement	17
Notes to the financial statements	18

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 Norchem A/S for the financial year 1 January - 31 December 2023.

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

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Company at 31 December 2023 and of the results of the Group's and the Company's operations and of the consolidated cash flows 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 be approved at the annual general meeting.

Copenhagen, 13 May 2024
Executive Board:

.....
Michael Keldsen

Board of Directors:

.....
Laurence Ward Odfjell
Chairman

.....
Arild Toft

.....
Peter Hald Appel

.....
Klaus Nyborg

Independent auditor's report

To the shareholders of Norchem A/S

Opinion

We have audited the consolidated financial statements and the parent company financial statements of Norchem A/S 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, for the Group and the Parent Company, and a consolidated cash flow statement. The consolidated financial statements and the parent company financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2023, and of the results of the Group's and Parent Company's operations as well as the consolidated cash flows 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 the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements and the parent Company financial statements" (hereinafter collectively referred to as "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 Group 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 consolidated financial statements and parent company 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 Group's and the Parent 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 Group or the Parent 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:

Independent auditor's report

- ▶ 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 Group's and the Parent 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 Group's and the Parent 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 Group and the Parent 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.
- ▶ Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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 Statements Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 13 May 2024
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Henrik Reedtz
State Authorised Public Accountant
mne24830

Management's review

Company details

Name	Norchem A/S
Address, Postal code, City	C/O Tower77 ApS Vandtårnsvej 77, 2860 Søborg
CVR no.	21 25 46 49
Established	1 October 1998
Registered office	Copenhagen
Financial year	1 January - 31 December
Board of Directors	Laurence Ward Odfjell, Chairman Arild Toft Peter Hald Appel Klaus Nyborg
Executive Board	Michael Keldsen
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

Management's review

Financial highlights for the Group

DKK'000	2023	2022	2021	2020	2019
Key figures					
Revenue	14,595	15,873	20,495	17,623	16,953
Gross profit	-4,986	683	3,241	1,409	-3,860
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	-12,478	-7,977	-1,870	-4,078	-13,068
Net financials	740,619	373,296	-88,549	-5,583	3,761
Profit for the year	726,305	361,286	-91,992	53,712	-54,008
Total assets					
Investments in property, plant and equipment	3,208	1,365	934	563	0
Equity	2,689,316	2,039,010	1,490,973	1,464,439	1,553,493
Cash flows from operating activities					
Total cash flows	238,335	-28,607	12,928	5,177	-37,281
Financial ratios					
Return on assets	-0.6%	-0.5%	-0.3%	-0.4%	-0.8%
Current ratio	8,250.5%	5,235.2%	1,977.3%	1,940.2%	2,289.4%
Equity ratio	99.7%	99.6%	99.4%	99.5%	99.5%
Return on equity	30.7%	20.5%	-6.2%	3.6%	-3.4%
Average number of full-time employees					
	55	64	64	64	73

For terms and definitions, please see the accounting policies.

Management's review

Data ethics

In connection with the increased amount and collection of data in society as well as the development and use of new technology, the company considers it important that the company has control over orderliness in all processes related to this.

However, the company has chosen not to prepare a policy for data ethics, primarily due to the size of the company and the limited amount of data collected and used in everyday life.

The company is continuously considering whether to prepare a policy for the area.

Business review

The purpose of the Company is directly or through shareholdings to engage in seaborne transportation, trading and industrial activities, to invest in securities and in real property and other related activities.

Financial review

The consolidated income statement, including equity investments in associates, shows a result of DKK 726,3 million for 2023, compared with DKK 361.3 million for 2022. At 31 December 2023, the balance sheet shows equity of DKK 2.689 millions. The Board is satisfied with the result for 2023.

The result for 2023 is significantly above the expectation for the year, and has increased significantly compared to 2022 due to a better result for Odfjell SE than expected.

Financial risks and use of financial instruments

The Group is exposed to the changes in value in the companies they own, ie. Odfjell SE and Odfjell Vineyard S.A. Since the two companies have their functional currency in USD and CLP respectively, the Group is therefore exposed to currency risks in changes of the currency rates between DKK/USD and DKK/CLP.

The Group has no interest bearing debt and therefore they have no interest risk.

The Group has a relatively small holding of cash, only 10% of total assets. Together with listed shares, bonds and short term receivables the Group has DKK 425.7 mill in current assets, corresponding to 16% of total assets.

Management's review

Statutory CSR report

As previously mentioned, the Group's main activity is investment in securities, vineyard activity and other related activities in connection to investment.

Of the investment in which the group have material influence, only the subsidiary Odfjell Vineyards S.A. have real operations, while the other companies (including the Parent Norchem A/S) only have passive activity. Due to this the main activity of the group lies in the subsidiary Odfjell Vineyards S.A.

Human rights

Material risks

It is important for the group to have a standard in place for human rights, as a missing standard would give a risk of the group being linked to bad situations that would not live up to our moral standards.

Our policy

In order to ensure that our operations do not complicit in human rights abuses of any kind, we shall within our sphere of influence, do our utmost to support, respect and commit to the principles set out in the international recognized social and ethical standards for the protection of human rights such as the United Nations Guiding Principles on Business and Human Rights. In the code of conduct for Odfjell Vineyards S.A. it is emphasis:

- The use of child labor and forced labor is prohibited, in accordance with current national legislation and what is established in the ILO Conventions and the United Nations Conventions.
- The company does not practice or support discrimination based on gender, sexual orientation, age, race, religious belief, political opinions, nationality, different abilities or for any other reason unrelated to the tasks that the worker must perform.
- The company identifies vulnerable groups and has an action plan to improve the quality of life of workers.
- Sexual and workplace harassment is prevented and punished, adopting measures in accordance with the requirements of current law, which is declared in the internal regulations.
- The use of corporal punishment, mental or physical coercion, verbal abuse of employees and inhumane treatment is declared prohibited.

Actions in the financial year

We have continued our focus on human rights, and made sure to either enforce our policy for our own employees, or make sure it is included in our supplier contracts.

Results in the financial year

All existing and new employees have been fairly treated and in accordance with our policy. No notice have been received about non-compliance with the policy.

Expectations for future work

We will continue to enforce our policy in the coming year and will work on expanding the policy to further areas on human rights. This work will include new areas in the code of conduct policy, as well as enforce the code of conduct for both employees and business partners.

Management's review

Environmental and climate matters

Material risks

Due to Odjell Vineyards being a farming company, there is a risk related to environmental matters. The key-risk in this area have been identified to be pollution of the farming land during production and high use of water when it is a limited resource.

Our policy

We are committed to conduct our operations with due regard for the environmental impact, and we will act responsibly with an ambition to reduce direct and indirect negative influences on the external environment.

We shall adhere to relevant international and local laws and standards, strive to minimize our environmental impact and take a sustainable approach in our day to day operations.

Actions in the financial year

During the year we have maintained our focus on protecting the local environment at the vineyard. This have been performed by having a focus on our use of water to irrigation. Actions in the year covers:

- Keeping the irrigation system in good condition
- Establish schedules of lower evaporation to carry out irrigation.
- Evaluate changing the type of vegetation cover to one that consumes less water.

Results in the financial year

Our use of water have been monitored and have been realised on a level slightly below prior year.

Expectations for future work

For the use of water the level is already considered low, however we will look into new productions methods to reduce the use further. This will be done by investigate new productions methods or new machinery.

Social and employee relations

Material risks

As an operator in the farming industry, one of the most unsafe lines of industries, we have a high risk regarding keeping a safe work environment for our employees, as a unsafe working environment is a risk for our employees health and wellbeing.

Our policy

We have a policy to provide the necessary conditions for a safe and healthy work environment for all our personnel in compliance with all applicable local standards.

Everyone working for us and any person who is within our offices or premises has an obligation to adhere to prescribed safety rules and to raise and react to any concerns that may represent a potential threat or risk to health and safety.

Besides the safety perspective we also have a policy regarding salary, to make sure our employees are being fairly compensated for the work they perform. We aim for a compensation that is at least equivalent to the most beneficial of legally required minimum standards, terms established by legally binding collective bargaining agreements and internationally recognized human rights standards. As a minimum, such compensation includes wages, overtime and paid leave that is commensurate for an adequate standard of living.

Actions in the financial year

We have continued our focus on safety, and made sure to enforce our policy. As an ongoing focus on potential safety issue at the vineyard, we have performed an ongoing review of the work process, and implemented changes in case we identified unsafe work conditions.

Management's review

Results in the financial year

No employees have been seriously injured when working for the group. Some minor adjustments of the workflows have been done, due to near miss accidents.

Expectations for future work

We will continue to enforce our policy in the coming year, and gaining learning from our own near miss accidents to maintain a safe work environment.

Anti-corruption

Material risks

It is important for the group to have a standard in place for Anti-corruption, as a missing standard would give a risk of the group being linked to bad situations that would not live up to our moral standards.

Our policy

In the group we have zero tolerance for corruption in any form. Corruption includes bribery, facilitation payments and trading in influence, and the prohibition applies both whether such activity take place directly or through third parties. We will comply with all applicable anti-corruption laws and regulations and take active steps to ensure that corruption does not occur in relation to the groups business activities.

Actions in the financial year

We have continued our focus on anti-corruption, and made sure to enforce our policy for our own employees, to make sure they are aware of the policy.

Results in the financial year

All existing and new employees have informed/reminded of our policy. No notice have been received about non-compliance with the policy.

Expectations for future work

We will continue to enforce our policy in the coming year and keeping our Code of Conduct updated.

Management's review

Report on the gender composition of Management

Norchem A/S believes that diversity among employees, including gender balance, contributes positively to the working environment and strengthens the company's performance and competitiveness.

Overview

	2023
<i>Supreme governing body</i>	
Total number of members	4
Underrepresented gender in %	0
Target figure in %	25
Year in which the target figure is expected to be met	2027
<i>Other levels of management</i>	
Total number of members	1

Supreme governing body

The group has a goal that 25% of the board members should be women. The status at the end of 2023 is that 0%, corresponding to 0 women out of 4, is a member of the board. Therefore, the target set for 2027 has not been achieved yet.

In 2023 the only changes to the board were a decrease in size to make it more agile and focus on having the right competences present. No new members were elected in the process.

In order to work on achieving the target the company will during recruitment, in addition to qualifications and competence, there will be a focus to attract both female and male candidates. This will be carried out when changes in the board is needed, and was also considered when performing the change in composition of the board in 2023.

Other levels of management

The status at the end of 2023 is that only 1 male makes up the other managerial positions. The definition of managerial positions is:

- ▶ Level 1: The executive board
- ▶ Level 2: Persons with managerial responsibility who refer directly to the first level of management and handle day-to-day operations.

The company is continuing to have a focus to attract both female and male candidates, who possess the right qualifications and competence. This will be carried out when changes in the managerial positions are needed.

Events after the balance sheet date

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

Management's review

Outlook

The prospect for Odfjell SE looks good. The chemical tanker supply/demand balance looks strong both in the short and medium term. Supported by sound fundamentals also in the product tanker market, there is reason to believe that cycle will remain at healthy levels in 2024.

Odfjell Vineyards started 2024 with a negative operational result per 31 March 2024 and will most likely have a negative result in 2024. The Board of Odfjell Vineyards is implementing measures to improve the results for long term sustainability.

The Management expect the result for Norchem A/S for 2024 to be higher than 2023, equalling a result before tax in the amount of 300-400 m.DKK, while for the group the result before tax is expected to around 800-1.000 m.DKK. The groups result is impacted by the development in Odfjell SE and the exchange rate between USD/DKK.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Income statement

Note	DKK'000	Group		Parent company	
		2023	2022	2023	2022
3	Revenue	14,595	15,873	0	0
	Change in inventories of finished goods and work in progress	-8,059	-7,621	0	0
4	Other external expenses	-11,522	-7,569	-1,970	-570
	Gross profit	-4,986	683	-1,970	-570
5	Staff costs	-6,446	-8,451	-434	-2,253
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-1,836	-1,928	0	0
	Other operating expenses	-1,046	-209	0	0
	Profit/loss before net financials	-14,314	-9,905	-2,404	-2,823
	Income from investments in group enterprises	-18,700	0	-18,700	-13,100
	Income from investments in associates	750,619	375,776	278,000	78,899
6	Financial income	12,769	3,535	12,575	3,421
7	Financial expenses	-4,069	-6,015	-2,965	-5,628
	Profit before tax	726,305	363,391	266,506	60,769
8	Tax for the year	0	-2,105	0	0
	Profit for the year	726,305	361,286	266,506	60,769
	Specification of the Group's results of operations:				
	Shareholders in Norchem A/S	726,310	361,289		
	Non-controlling interests	-5	-3		
		726,305	361,286		

Consolidated financial statements and parent company financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	Group		Parent company	
		2023	2022	2023	2022
		ASSETS			
		Fixed assets			
10	Intangible assets				
	Acquired intangible assets	603	671	0	0
		<u>603</u>	<u>671</u>	<u>0</u>	<u>0</u>
11	Property, plant and equipment				
	Land and buildings	32,519	33,796	0	0
	Plant and machinery	3,454	2,811	0	0
	Fixtures and fittings, other plant and equipment	126	167	0	0
		<u>36,099</u>	<u>36,774</u>	<u>0</u>	<u>0</u>
12	Investments				
	Investments in group enterprises	0	0	63,304	60,833
	Investments in associates	2,231,303	1,850,157	650,143	650,143
	Other securities and investments	5,008	0	0	0
		<u>2,236,311</u>	<u>1,850,157</u>	<u>713,447</u>	<u>710,976</u>
	Total fixed assets	<u>2,273,013</u>	<u>1,887,602</u>	<u>713,447</u>	<u>710,976</u>
	Non-fixed assets				
	Inventories				
	Raw materials and consumables	1,575	3,073	0	0
	Work in progress	11,791	10,677	0	0
	Finished goods and goods for resale	6,489	6,115	0	0
		<u>19,855</u>	<u>19,865</u>	<u>0</u>	<u>0</u>
	Receivables				
	Trade receivables	3,407	3,647	0	0
	Corporation tax receivable	52,582	18,805	52,582	18,805
	Other receivables	320	742	49	0
		<u>56,309</u>	<u>23,194</u>	<u>52,631</u>	<u>18,805</u>
13	Securities and investments	88,393	94,410	88,278	94,283
14	Cash	261,085	21,367	252,987	16,346
	Total non-fixed assets	<u>425,642</u>	<u>158,836</u>	<u>393,896</u>	<u>129,434</u>
	TOTAL ASSETS	<u>2,698,655</u>	<u>2,046,438</u>	<u>1,107,343</u>	<u>840,410</u>

Consolidated financial statements and parent company financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	Group		Parent company	
		2023	2022	2023	2022
		EQUITY AND LIABILITIES			
		Equity			
15	Share capital	51,600	51,600	51,600	51,600
	Translation reserve	-3,397	59,849	0	0
	Retained earnings	2,641,097	1,927,538	1,050,361	783,855
	Shareholders in Norchem				
	A/S' share of equity	2,689,300	2,038,987	1,101,961	835,455
	Non-controlling interests	16	23	0	0
	Total equity	2,689,316	2,039,010	1,101,961	835,455
	Liabilities other than provisions				
16	Non-current liabilities other than provisions				
	Bank debt	29	103	0	0
	Payables to shareholders and Management	4,151	4,291	4,151	4,291
		4,180	4,394	4,151	4,291
	Current liabilities other than provisions				
	Bank debt	68	117	0	0
	Trade payables	3,055	1,476	0	0
	Corporation tax payable	28	64	0	0
17	Other payables	2,008	1,377	1,231	664
		5,159	3,034	1,231	664
	Total liabilities other than provisions	9,339	7,428	5,382	4,955
	TOTAL EQUITY AND LIABILITIES	2,698,655	2,046,438	1,107,343	840,410

- 1 Accounting policies
- 2 Events after the balance sheet date
- 9 Appropriation of profit
- 18 Contractual obligations and contingencies, etc.
- 19 Security and collateral
- 20 Related parties

Consolidated financial statements and parent company financial statements 1 January - 31 December

Statement of changes in equity

		Group				Non-controlling interests	
Note	DKK'000	Share capital	Translation reserve	Retained earnings	Total		Total equity
	Equity at 1 January 2022	51,600	-31,713	1,471,064	1,490,951	22	1,490,973
	Transfer through appropriation of profit	0	0	361,289	361,289	-3	361,286
	Adjustment of investments through foreign exchange adjustments	0	91,562	0	91,562	4	91,566
	Other value adjustments of equity	0	0	95,185	95,185	0	95,185
	Equity at 1 January 2023	51,600	59,849	1,927,538	2,038,987	23	2,039,010
	Transfer through appropriation of profit	0	0	726,310	726,310	-5	726,305
	Adjustment of investments through foreign exchange adjustments	0	-63,246	0	-63,246	-2	-63,248
	Other value adjustments of equity	0	0	-12,751	-12,751	0	-12,751
	Equity at 31 December 2023	51,600	-3,397	2,641,097	2,689,300	16	2,689,316

		Parent company		
Note	DKK'000	Share capital	Retained earnings	Total
	Equity at 1 January 2022	51,600	723,086	774,686
9	Transfer, see "Appropriation of profit"	0	60,769	60,769
	Equity at 1 January 2023	51,600	783,855	835,455
9	Transfer, see "Appropriation of profit"	0	266,506	266,506
	Equity at 31 December 2023	51,600	1,050,361	1,101,961

Consolidated financial statements and parent company financial statements 1 January - 31 December

Cash flow statement

Note	DKK'000	Group	
		2023	2022
	Profit for the year	726,305	361,286
21	Adjustments	-745,030	-369,688
	Cash generated from operations (operating activities)	-18,725	-8,402
22	Changes in working capital	2,910	-6,169
	Cash generated from operations (operating activities)	-15,815	-14,571
	Interest received, etc.	4,016	1,600
	Interest paid, etc.	0	-11
	Income taxes paid/received	-33,841	-18,836
	Other financial adjustment related to operating activities	4,060	-3,762
	Cash flows from operating activities	-41,580	-35,580
	Additions of intangible assets	-52	-54
	Additions of property, plant and equipment	-3,208	-1,365
	Disposals of property, plant and equipment	179	2,430
	Purchase and sale of investments and securities	5,069	-73,998
	Received dividend from investments and securities	0	1,019
	Dividend received from associates	278,000	78,899
	Cash flows to investing activities	279,988	6,931
	Proceeds of debt to banks	-73	42
	Cash flows from financing activities	-73	42
	Net cash flow	238,335	-28,607
	Cash and cash equivalents at 1 January	21,250	48,277
	Foreign exchange adjustments	1,432	1,580
23	Cash and cash equivalents at 31 December	261,017	21,250

The cash flow statement cannot be directly derived from the other components of the consolidated financial statements.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Norchem A/S for 2023 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to large reporting class C entities.

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

Reporting currency

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

Consolidated financial statements

Control

The consolidated financial statements comprise the Parent Company and group entities controlled by the Parent Company.

Control means a parent company's power to direct a group entity's financial and operating policy decisions. Besides the above power, the parent company should also be able to yield a return from its investment.

In assessing if the parent company controls an entity, de facto control is taken into consideration as well.

The existence of potential voting rights which may currently be exercised or converted into additional voting rights is considered when assessing if an entity can become empowered to direct another entity's financial and operating decisions.

Preparation of consolidated financial statements

The consolidated financial statements are prepared as a consolidation of the parent company's and the individual group entities' financial statements, which are prepared according to the group's accounting policies. On consolidation, intra-group income and expenses, shareholdings, intra-group balances and dividends, and realised and unrealised gains on intra-group transactions are eliminated. Unrealised gains on transactions with associates are eliminated in proportion to the group's interest in the entity. Unrealised losses are eliminated in the same way as unrealised gains if they do not reflect impairment.

In the consolidated financial statements, the accounting items of group entities are recognised in full. Non-controlling interests' share of the profit/loss for the year and of the equity of group entities which are not wholly-owned are included in the group's profit/loss and equity, respectively, but are disclosed separately.

Acquisitions and disposals of non-controlling interests which are still controlled are recognised directly in equity as a transaction between shareholders.

Investments in associates and joint ventures are recognised in the consolidated financial statements using the equity method.

The group's activities in joint operations are recognised on a line-by-line basis.

Non-controlling interests

On initial recognition, non-controlling interests are measured at the fair value of the non-controlling interests' equity interest.

Goodwill relating to the non-controlling interests' share of the acquiree is recognised.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Derivative financial instruments

On initial recognition, derivative financial instruments are recognised at cost in the balance sheet and are subsequently measured at fair value. Positive and negative fair values of derivative financial instruments are presented as separate items in the balance sheet.

Fair value adjustments of derivative financial instruments designated as and qualifying for recognition as a hedge of the fair value of a recognised asset or liability are recognised in the income statement along with changes in the fair value of the hedged asset or liability.

Fair value adjustments of derivative financial instruments designated and qualifying as hedging of future assets or liabilities are recognised as separate items in the balance sheet and in the hedging reserve under equity. If the forecast transaction results in the recognition of assets or liabilities, amounts previously recognised in equity are transferred to the cost of the asset or liability, respectively. If the forecast transaction results in income or expenses, amounts previously recognised in equity are transferred to the income statement in the period in which the hedged item affects the income statement.

Fair value adjustments of derivative financial instruments that do not qualify for hedge accounting are recognised in the income statement on an ongoing basis.

Income statement

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 and provided 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.

Other operating income

Other operating income comprise items of a secondary nature relative to the Company's core activities, including gains on the sale of fixed assets.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Amortisation/depreciation

The item comprises amortisation/depreciation of intangible assets and property, plant and equipment.

The basis of amortisation/depreciation, which is calculated as cost less any residual value, is amortised/depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Acquired intangible assets	20 years
Buildings	8-30 years
Plant and machinery	12 years
Fixtures and fittings, other plant and equipment	8 years

Land is not depreciated.

Other operating expenses

Other operating expenses comprise items of a secondary nature relative to the Company's core activities, including losses on the sale of fixed assets.

Profit/loss from investments in group entities and associates

Parent:

The item includes dividend received from subsidiaries and associates in so far as the dividend does not exceed the accumulated earnings in the subsidiary and associate in the period of ownership.

Group:

A proportionate share of the underlying entities' profit/loss after tax is recognised in the income statement according to the equity method. Shares of profit/loss after tax in associates are presented as separate line items in the income statement. Full elimination of intra-group gains/losses is made for equity investments in subsidiaries. Only proportionate elimination of intra-group gains/losses is made for equity investments in associates.

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, 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.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Balance sheet

Intangible assets

Other intangible assets include development projects and other acquired intangible rights, including software licences, distribution rights and development projects.

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

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Investments in group entities and associates

Group:

In the consolidated financial statements, investments in associates are measured using the equity method at the parent's proportionate share of such entities' equity plus goodwill on consolidation and intra-group losses and less intra-group gains and negative goodwill, if any. Investments in entities whose net asset value is negative are measured at DKK 0. The entity's proportionate share of a deficit on equity, if any, is set off against receivables from the investment to the extent that the deficit is irrecoverable. Amounts in excess thereof are recognised under 'Provisions' to the extent that the parent has a legal or constructive obligation to cover the deficit.

Newly acquired or formed entities are recognised in the financial statements from the date of acquisition or formation. Entities sold or otherwise disposed of are recognised up to the date of disposal.

Corporate acquisitions are accounted for using the purchase method according to which the acquired entity's identifiable assets and liabilities are measured at fair value at the date of acquisition. In connection with the acquisition, a provision is made for expenses related to adopted plans to restructure the acquired entity. The tax effect of revaluations made is taken into account.

Parent:

Investments in subsidiaries and associates are measured at cost. Dividends received that exceed the accumulated earnings in the subsidiary or the associate during the period of ownership are treated as a reduction in the cost of acquisition.

Equity investments in subsidiaries and associates measured at net asset value are subject to impairment test requirements if there is any indication of impairment.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Impairment of fixed assets

The carrying amount of intangible assets, property, plant and equipment and investments in associates 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 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 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.

Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value. The net realisable value of inventories is calculated as the sales amount less costs of completion and expenses required to effect the sale and is determined taking into account marketability, obsolescence and development in the expected selling price.

Receivables

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

Receivables are measured at amortised cost.

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.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Securities and investments

Securities and investments consisting in listed shares and bonds are measured at fair value (market price) at the balance sheet date. Investments not admitted to trading on an active market are measured at cost.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Equity

Translation reserve

The translation reserve comprises the share of foreign exchange differences arising on translation of financial statements of entities that have a functional currency other than DKK, foreign exchange adjustments of assets and liabilities considered part of the Company's net investments in such entities and foreign exchange adjustments regarding hedging transactions that hedge the Company's net investments in such entities. The reserve is dissolved on the sale of foreign entities or if the conditions for effective hedging no longer exist. When equity investments in group entities and associates in the parent company financial statements are subject to the limitation requirement in the net revaluation reserve according to the equity method, foreign exchange adjustments will be included in this equity reserve instead.

Income taxes

Current tax 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 according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

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. Deferred tax assets are recognised 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. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Liabilities

The Company has chosen IAS 39 as interpretation for 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. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Fair value

The fair value measurement is based on the principal market. If no principal market exists, the measurement is based on the most advantageous market, i.e. the market that maximises the price of the asset or liability less transaction and/or transport costs.

All assets and liabilities which are measured at fair value, or whose fair value is disclosed, are classified based on the fair value hierarchy, see below:

Level 1: Value in an active market for similar assets/liabilities

Level 2: Value based on recognised valuation methods on the basis of observable market information

Level 3: Value based on recognised valuation methods and reasonable estimates (non-observable market information).

If a reliable fair value cannot be stated according to the above levels, the asset or liability is measured at cost.

Cash flow statement

The cash flow statement shows the Company's net cash flows broken down according to operating, investing and financing activities, the year's changes in cash and cash equivalents as well as the cash and cash equivalents at the beginning and the end of the year.

Cash flows from operating activities are calculated as the profit/loss for the year adjusted for non cash operating items, changes in working capital and paid corporate income tax.

Cash flows from investing activities comprise payments in connection with acquisitions and disposals of entities and activities and of intangible assets, property, plant and equipment and investments.

Cash flows from financing activities comprise changes in the size or composition of the Company's share capital and related expenses as well as raising of loans, repayment of interest bearing debt and payment of dividends to shareholders.

Cash and cash equivalents comprise cash, short term bank loans and short term securities which are readily convertible into cash and which are subject only to insignificant risks of changes in value.

Segment information

The allocation of revenue to activities and geographical markets is disclosed where these activities and markets differ significantly in the organisation of sales of goods and services.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Financial ratios

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

Operating profit/loss	Profit/loss before net financials +/- Other operating income and other operating expenses
Return on assets	$\frac{\text{Profit/loss from operating activities} \times 100}{\text{Average assets}}$
Current ratio	$\frac{\text{Current assets} \times 100}{\text{Current liabilities}}$
Equity ratio	$\frac{\text{Equity excl. non-controlling interests, year-end} \times 100}{\text{Total equity and liabilities, year-end}}$
Return on equity	$\frac{\text{Profit/loss for the year after tax excl. non-controlling interests} \times 100}{\text{Average equity excl. non-controlling interests}}$

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

2 Events after the balance sheet date

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

DKK'000	Group		Parent company	
	2023	2022	2023	2022
3 Segment information				
Breakdown of revenue by geographical segment:				
Domestic sale	5,560	6,146	0	0
Foreign sale	9,035	9,727	0	0
	<u>14,595</u>	<u>15,873</u>	<u>0</u>	<u>0</u>

4 Fee to the auditors appointed in general meeting

Total fees to EY	372	280	249	206
Statutory audit	165	119	42	45
Other assistance	207	161	207	161
	<u>372</u>	<u>280</u>	<u>249</u>	<u>206</u>

DKK'000	Group		Parent company	
	2023	2022	2023	2022
5 Staff costs				
Wages/salaries	6,446	8,451	434	2,253
	<u>6,446</u>	<u>8,451</u>	<u>434</u>	<u>2,253</u>
Average number of full-time employees	55	64	1	0

Group

Total remuneration to group Management : 434 t.kr. (2022: 394 t.kr.)

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

10 Intangible assets

	Group
	Acquired intangible assets
DKK'000	
Cost at 1 January 2023	1,556
Foreign exchange adjustments	-85
Additions	52
Cost at 31 December 2023	1,523
Impairment losses and amortisation at 1 January 2023	885
Foreign exchange adjustments	-48
Amortisation for the year	83
Impairment losses and amortisation at 31 December 2023	920
Carrying amount at 31 December 2023	603

11 Property, plant and equipment

	Group			
	Land and buildings	Plant and machinery	Fixtures and fittings, other plant and equipment	Total
DKK'000				
Cost at 1 January 2023	67,751	22,777	201	90,729
Foreign exchange adjustments	-3,707	-1,246	-11	-4,964
Additions	1,697	1,504	7	3,208
Disposals	-358	0	0	-358
Cost at 31 December 2023	65,383	23,035	197	88,615
Impairment losses and depreciation at 1 January 2023	33,955	19,966	34	53,955
Foreign exchange adjustments	-1,952	-1,092	-2	-3,046
Depreciation	1,040	707	39	1,786
Reversal of accumulated depreciation and impairment of assets disposed	-179	0	0	-179
Impairment losses and depreciation at 31 December 2023	32,864	19,581	71	52,516
Carrying amount at 31 December 2023	32,519	3,454	126	36,099

Note 19 provides more details on security for loans, etc. as regards property, plant and equipment.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

12 Investments

DKK'000	Group		
	Investments in associates	Other securities and investments	Total
Cost at 1 January 2023	650,143	0	650,143
Additions	0	5,008	5,008
Cost at 31 December 2023	650,143	5,008	655,151
Value adjustments at 1 January 2023	1,200,014	0	1,200,014
Foreign exchange adjustments	-60,017	0	-60,017
Dividend received	-278,000	0	-278,000
Profit/loss for the year	731,919	0	731,919
Changes in equity	-12,756	0	-12,756
Value adjustments at 31 December 2023	1,581,160	0	1,581,160
Carrying amount at 31 December 2023	2,231,303	5,008	2,236,311

In the income statement the share of profit from investments in associates includes a dilution gain of t.DKK 163.821.

The carrying amount of the associate Odfjell SE, t.DKK 2.231.303 is lower than the stock value at 31 December 2023, t.DKK 2.534.615. The difference is considered a fluctuation in the stock market.

Group

Associates

Name	Domicile	Interest	Equity DKK'000	Profit/loss DKK'000
Odfjell SE	Norway	41.43%	5,385,717	568,098

DKK'000	Parent company		
	Investments in group enterprises	Investments in associates	Total
Cost at 1 January 2023	164,033	650,143	814,176
Additions	21,171	0	21,171
Cost at 31 December 2023	185,204	650,143	835,347
Value adjustments at 1 January 2023	-103,200	0	-103,200
Impairment losses	-18,700	0	-18,700
Value adjustments at 31 December 2023	-121,900	0	-121,900
Carrying amount at 31 December 2023	63,304	650,143	713,447

Parent company

Name	Domicile	Interest	Equity DKK'000	Profit/loss DKK'000
Norchem Trading A/S	Norway	100.00%	11,825	-15
Odfjell Vineyards S.A.	Chile	99.99%	55,943	-12,806

Associates

Odfjell SE	Norway	41.43%	5,385,717	568,098
------------	--------	--------	-----------	---------

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

13 Securities and investments

Fair value information

DKK'000	Listed stocs - Group	Listed stocs - Parent company
Fair value at 31 December	88,393	88,278
Unrealised fair value adjustments for the year, recognised in the income statement	1,123	1,127
Fair value level	1	1

14 Cash

Of the company's cash and cash equivalents, USD 32,000,000 has been deposited in high-interest accounts with a lock-in period until 29 February 2024, after which the money will be released.

DKK'000	Parent company	
	2023	2022

15 Share capital

Analysis of the share capital:

5,000,000 A shares of DKK 1.00 nominal value each	5,000	5,000
46,600,000 B shares of DKK 1.00 nominal value each	46,600	46,600
	<u>51,600</u>	<u>51,600</u>

The parent's share capital has remained DKK 51,600 thousand over the past 5 years.

16 Non-current liabilities other than provisions

DKK'000	Group			
	Total debt at 31/12 2023	Short-term portion	Long-term portion	Outstanding debt after 5 years
Bank debt	29	0	29	0
Payables to shareholders and Management	4,151	0	4,151	0
	<u>4,180</u>	<u>0</u>	<u>4,180</u>	<u>0</u>

DKK'000	Parent company			
	Total debt at 31/12 2023	Short-term portion	Long-term portion	Outstanding debt after 5 years
Payables to shareholders and Management	4,151	0	4,151	0
	<u>4,151</u>	<u>0</u>	<u>4,151</u>	<u>0</u>

17 Other payables

Other accrued expenses	2,008	1,377	1,231	664
	<u>2,008</u>	<u>1,377</u>	<u>1,231</u>	<u>664</u>

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

18 Contractual obligations and contingencies, etc.

The Company has submitted a letter of support for the security of the operations of the subsidiary Odfjell Vineyards S.A.

19 Security and collateral

Group

The group has not provided any security or other collateral in assets at 31 December 2023.

Parent company

The parent Company has not provided any security or other collateral in assets at 31 December 2023.

20 Related parties

Group

Related party transactions

DKK'000	2023	2022
Group		
Payables to shareholders	4,151	4,291
Parent Company		
Payables to shareholders	4,151	4,291

Parent company

Ownership

The following shareholders are registered in the Company's register of shareholders as holding minimum 5% of the share capital:

Name	Domicile
Laurence Ward Odfjell	Singapore
Bernt Daniel Odfjell Jr.	Cascaí, Portugal
Rederiet Odfjell AS	Bergen, Norway
Bergen Chemship AS	Bergen, Norway
Gruer AS	Bergen, Norway
Norchem Norge AS	Bergen, Norway
Norchem LWO Holding AS	Bergen, Norway

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

DKK'000	Group	
	2023	2022
21 Adjustments		
Amortisation/depreciation and impairment losses	1,836	370
Income from investments in associates	-750,619	-375,776
Financial income	-14,205	-3,535
Financial expenses	5,505	6,015
Deferred tax	0	1,984
Other adjustments	12,453	1,254
	<u>-745,030</u>	<u>-369,688</u>
22 Changes in working capital		
Change in inventories	9	-5,840
Change in receivables	565	1,371
Change in trade and other payables	2,336	-1,700
	<u>2,910</u>	<u>-6,169</u>
23 Cash and cash equivalents at year-end		
Cash according to the balance sheet	261,085	21,367
Short-term debt to banks	-68	-117
	<u>261,017</u>	<u>21,250</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.”

Michael Keldsen

Executive Board

On behalf of: Norchem AS

Serial number: 80ba508b-934e-423a-971d-281022eac07b

IP: 90.5.xxx.xxx

2024-05-23 11:38:14 UTC



Toft, Arild

Board of Directors

On behalf of: Norchem AS

Serial number: no_bankid:9578-5993-4-2128467

IP: 62.92.xxx.xxx

2024-05-24 08:30:02 UTC



Klaus Nyborg

Board of Directors

On behalf of: Norchem AS

Serial number: a329586a-33c0-438a-a488-b9ff92b8552f

IP: 80.62.xxx.xxx

2024-05-25 11:38:27 UTC



Peter Hald Appel

Board of Directors

On behalf of: Norchem AS

Serial number: 5e59b9e9-bd1f-4e12-9133-c28bbe04f525

IP: 87.52.xxx.xxx

2024-05-26 09:41:51 UTC



Odfjell, Laurence Ward

Board of Directors

On behalf of: Norchem AS

Serial number: no_bankid:9578-5999-4-4119433

IP: 150.249.xxx.xxx

2024-05-26 21:53:10 UTC



Henrik Reedtz Petersen

EY Godkendt Revisionspartnerselskab CVR: 30700228

State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

Serial number: 3b6e48a7-2646-4cac-bb32-eea55c75648c

IP: 165.225.xxx.xxx

2024-05-27 06:22:05 UTC



Penneo document key: JFAFU-EJ5LT-B2XGG-786TE-HNS0D-GIG0X

This document is digitally signed using **Penneo.com**. The digital signature data within the document is secured and validated by the computed hash value of the original document. The document is locked and timestamped with a certificate from a trusted third party. All cryptographic evidence is embedded within this PDF, for future validation if necessary.

How to verify the originality of this document

This document is protected by an Adobe CDS certificate. When you open the

document in Adobe Reader, you should see, that the document is certified by **Penneo e-signature service <penneo@penneo.com>**. This guarantees that the contents of the document have not been changed.

You can verify the cryptographic evidence within this document using the Penneo validator, which can be found at <https://penneo.com/validator>

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."

Peter Hald Appel

Chairman

On behalf of: Norchem AS

Serial number: 5e59b9e9-bd1f-4e12-9133-c28bbe04f525

IP: 87.52.xxx.xxx

2024-06-25 04:17:58 UTC



Penneo document key: JFAFU-EJ5LT-B2XGG-786TE-HNS0D-GIG0X

This document is digitally signed using **Penneo.com**. The digital signature data within the document is secured and validated by the computed hash value of the original document. The document is locked and timestamped with a certificate from a trusted third party. All cryptographic evidence is embedded within this PDF, for future validation if necessary.

How to verify the originality of this document

This document is protected by an Adobe CDS certificate. When you open the

document in Adobe Reader, you should see, that the document is certified by **Penneo e-signature service <penneo@penneo.com>**. This guarantees that the contents of the document have not been changed.

You can verify the cryptographic evidence within this document using the Penneo validator, which can be found at <https://penneo.com/validator>