

ANNUAL REPORT 2021



OXYMAT A/S

Fasanvej 18-20, 3200 Helsingør, Denmark

CVR: DK25281675

OXYMAT

Adopted at the Annual General Meeting
25 May 2022

Troels Mørch Tuxen, chairman



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This page: OXYMAT has supplied PSA solutions for the medical market for more than 20 years, in 2021 it became our main market.
Front page: Close-up of our nordic products showing our workmanship

OXYMAT AT A GLANCE

TURNOVER

301 mio. DKK



EMPLOYEES

144 in DK & SK



EXPERIENCE

PSA units since 1978



GLOBAL

units in 145 countries



GAS PRODUCED

more than 40 million m³



INSTALLATIONS

more than 6,000 units

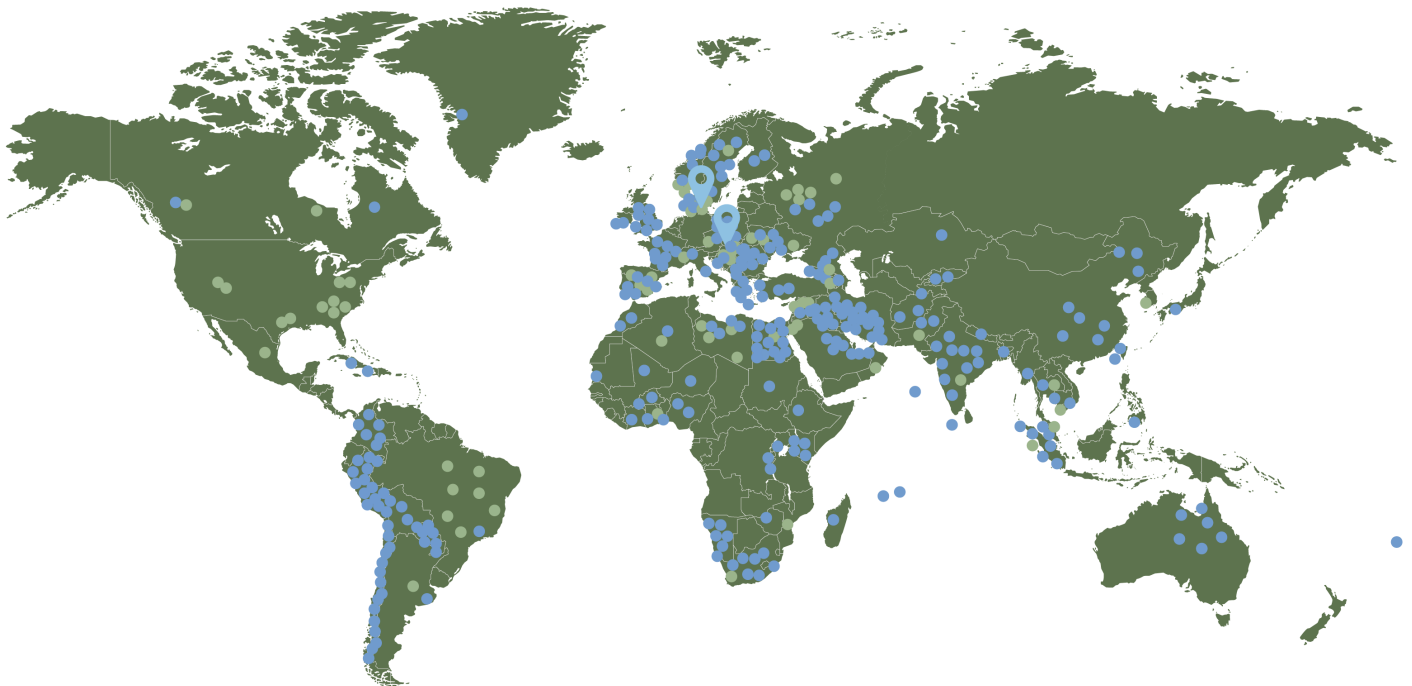


WHO WE ARE?

OXYMAT is the largest supplier of PSA oxygen and nitrogen gas generators in Europe.

WHAT WE DO?

We are specialists in designing gas generators, and supply quality custommade solutions as well as standard industrial solutions.



LETTER FROM THE CEO

Dear Colleagues,

Thank you.

Once again, your hard work, your dedication and your loyalty throughout 2021 have brought great results to OXYMAT. You have been handling COVID-lockdowns, many of you have been infected, and we have had supply problems following the global pandemic. Yet you have rescheduled plans, been flexible and found the best solutions in a difficult time.

We did have a major fire in Denmark, and also here you overcame problems, kept us afloat and you found solutions on the fly in difficult times. You did, what OXYMAT has done for more than two decades; your very best to satisfy our customers.

The service team has yet again spent long weeks in quarantine facilities sometimes to perform a few days of work – walking the extra mile to get the job done.

The result of your hard work is clear, once again OXYMAT has grown more than 40% in revenue and more than doubled the earnings. Your efforts has put OXYMAT in a much stronger position. We have welcomed a lot of new colleagues and strengthened us to continue the growth for the coming years.

I want to thank you, for your hard efforts and burning dedication in search of excellence.

OXYMAT revenue, EBITDA and profits are all record breaking.

Jesper Bo Sjögren
Owner and CEO



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COMMITTED TO INNOVATION

OXYMAT has throughout 2021 manned up in our engineering department **Solutions** to enable speeding up our ability to launch next generation pressure swing adsorption (PSA) technology. Key focus areas in our research and development are energy consumption, footprint and IoT. PSA technology is the preferred technological choice for industrial gas deliveries in remote areas and it is our vision to offer modular plug-and-play units with full remote access, performance measurement and virtual service.

OXYMAT Supreme

Since 2020, we introduced our first Supreme technology in small scale units producing up to 1.6 tonnes per day (TPD) of oxygen. Next, we launch a modular 1.5-3.0 TPD unit to provide solutions up to 100 TPD within aquaculture, gold mining and various oxyfuel technologies in remote areas. We offer solutions below 600 kWh per tonnes with this technology. It is to be equipped with advanced IoT solutions, and it will be an attractive business proposal for many customers as an alternative to rentals or supply agreements from the industrial gas industry. This next generation is expected to be introduced in late 2022.



OXYMAT Membrane

Based on our membrane technology, with a footprint of a euro pallet, and producing up to 600 m³ of nitrogen per hour, OXYMAT engineers have again created the most compact solution ever seen. The ideal solution for smaller chemical tankers, gas carriers and for LNG fuelled carriers in general. OXYMAT has received very positive feedback on units delivered throughout 2021.



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OUR MARKETS

Market focus

The supply of nitrogen and oxygen can be divided into four different categories: containerised gas distribution, liquid gas distribution, on-site gas production and pipe gas distribution. OXYMAT's PSA and membrane solutions is on-site gas production.

On-site gas production has several benefits compared to containerised and liquid gas distribution. Independency of external gas suppliers as well as high consistency and reliability in supply are major benefits. Besides a more flexible gas supply, the on-site generation also gives the opportunity to adjust purities and flow rate.

On-site gas production has a low and predictable OPEX in comparison to containerised and liquid gas distribution. This gives on-site production a very short payback time, despite the requirement of capital investment.

Several factors are driving oxygen and nitrogen gas users towards an on-site production solution:

- prices on gas distribution have gone up the last couple of years
- in some geographical areas supply has been under pressure
- on-site production has a much smaller environmental footprint

Pipe gas distribution delivered from a central processing plant is also an environmentally friendly way of receiving the acquired amount of gas needed, but the solution requires large capital investment and is only beneficial if the amount of gas required is high and stable.

Thus, the increasing global focus on environmentally sustainable business and production has driven new applications for oxygen and nitrogen, making OXYMAT's solutions applicable in an increasing number of industries.

OXYMAT operates within four main markets; MARINE, MEDICAL, INDUSTRIAL and WATER.

MARINE

The marine business is characterised by high barriers due to certifications. OXYMAT holds all relevant certifications and having delivered more than 200 units for marine use, OXYMAT has a strong brand heritage within the marine segment.

Although both oxygen and nitrogen are used on a wide range of vessel types, it is primarily on-site nitrogen production OXYMAT delivers for the marine industry. Nitrogen can be used for numerous applications on-board different vessel types to ensure safe operations and avoid on-board explosions.

Historically OXYMAT has delivered units for a large number of new-built gas carriers and chemical tankers and going forward we expect to see a growing market in retrofit. Our newly developed OXYMAT Membrane is a perfect on-site nitrogen production solution for retrofit. It has the industry's smallest footprint and will therefore take up less space compared to what it is substituting. On top of that it can be hand-carried on board, fit in a small hatch and be assembled on-site.

With our many references in mind, OXYMAT is used to the rather complex buying process with numerous parties involved that characterise the marine segment, and are able to sell directly to both shipyards, ship owners, design houses and package integrators.

MEDICAL

The medical business is also characterised by high barriers due to certifications, besides requiring high oxygen purity. All OXYMAT PSA generators can supply medical grade oxygen, and all products and our production sites are medically certified. Quality assurance is pivotal when working in the medical industry, and OXYMAT holds all relevant approvals and are monitoring new standards closely.

The market for on-site gas generators for medical customers is currently booming due to COVID-19. Even though OXYMAT are welcoming a soon ending of the pandemic, we do expect that the COVID-19 aftermath will still call for an extra need for on-site medical oxygen generators. Focus on medical emergency treatment will continue in the years to come, ensuring the hospital infrastructure is properly equipped for future emergencies. This increased focus also enables usage of medical oxygen for treatment for many other diseases where outcome can be fatal, e.g. WHO estimates that with pneumonia alone, 20-40% of deaths could be prevented if the patient had access to oxygen, and furthermore, when out of danger, treatment with oxygen therapy also speeds up recovery.

Medical customers are increasingly aware of having their own on-site oxygen production to reduce dependency on suppliers and the risk of shortage. Due

to strong supply security and flexible capacity, on-site oxygen generators for medical use are increasingly considered the best alternative compared to traditional liquid supply or filled cylinders.

OXYMAT has a vast catalogue of medical references for decades, including deliveries to both public and private hospitals as well as military and field hospitals. The customers have been public and private sector companies as well as non-profit organisations and OXYMAT has several times demonstrated our ability to handle large orders with high technical requirements as well as remote and off-grid deliveries.

INDUSTRIAL

Our industrial market includes many different applications; some within the processing industry, but also food and beverages, gold mining and oil and gas among others. While most of our other markets are either oxygen or nitrogen, the industrial segment requires both on-site oxygen as well as nitrogen. Some industries within this segment requires specific certifications e.g. food and beverages, oil and gas etc. However, none with higher requirements than OXYMAT already comply to.

Large industrial companies require large amounts of gas for production processes running 24/7/365, and for smaller productions the flexibility in on-site gas production is a high priority when choosing delivery method. Security in supply, production on-demand with minimal start-up time, small footprint and low noise level is main factors for industrial companies when choosing on-site gas production.

Further, for industries placed in remote off-grid areas, like the mining industry, where the only power supply is diesel generators, low energy consumption and security in supply is in high demand.

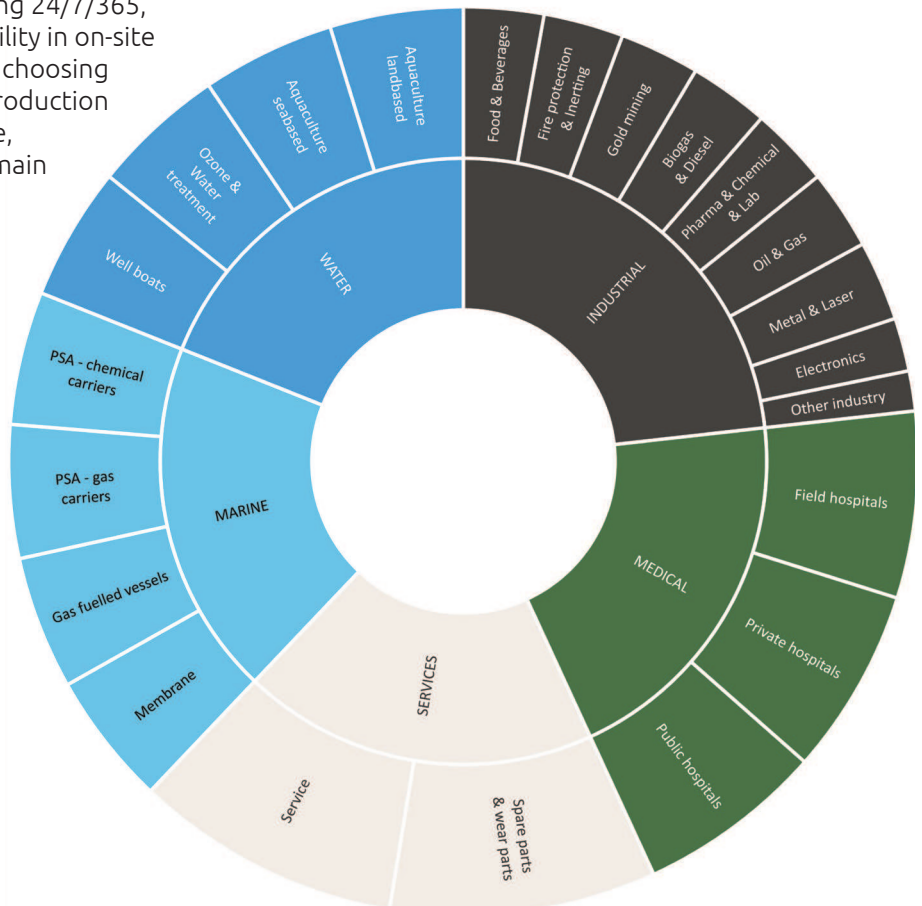
WATER

OXYMAT delivers on-site oxygen generators for a wide range of applications within the water industry. OXYMAT has delivered to the aquaculture industry throughout the company’s history and has a strong foothold in the segment. On-site solutions is widely used in the industry to lower production cost while at the same time getting a smaller CO₂ footprint compared to distributed gas.

Oxygen supply increases fish welfare and production, and a constant flow is critical for the industry as an interruption will cause fish death.

Increasing demand of high protein food such as salmon, but also limits on saltwater concessions will increase the aquaculture industry and we expect to see a rise in well boats and land-based basins – both fresh and salt water.

Also, new regulations with stricter requirements for wastewater treatment for both industrial companies and sewage water is expected to drive the future market growth within oxygen for ozone treatment.



OUR ROLE IN SOCIETY

On-site generation is the environmentally friendly solution when nitrogen and oxygen is needed either for production, healthcare or sanitation. Throughout the history of OXYMAT, our foundation has been innovation, quality and sustainability. Decades with focus on innovation, high quality and low energy consumption has earned OXYMAT its renowned reputation in the market.

In OXYMAT, we work with optimisation of our solutions, and it is our vision to lead the industry through innovation.

Our aim to reduce our energy consumption in production as well as for our solutions and thereby reduce the CO₂ footprint and improve operating cost for our customers – is all to the benefit for OXYMAT, our customers and the environment.

Today, our business is defined within several of the UN Sustainable Development Goals (SDG).

SDG#3 GOOD HEALTH AND WELL-BEING

By supplying on-site oxygen generators to hospitals for ventilators and life-saving treatments, OXYMAT contributes to the health and well-being of people worldwide.

SDG#6 CLEAN WATER AND SANITATION

OXYMAT's generators are applicable for sustainable management of water and sanitation as well as ozone waste-water treatment.

SDG#9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

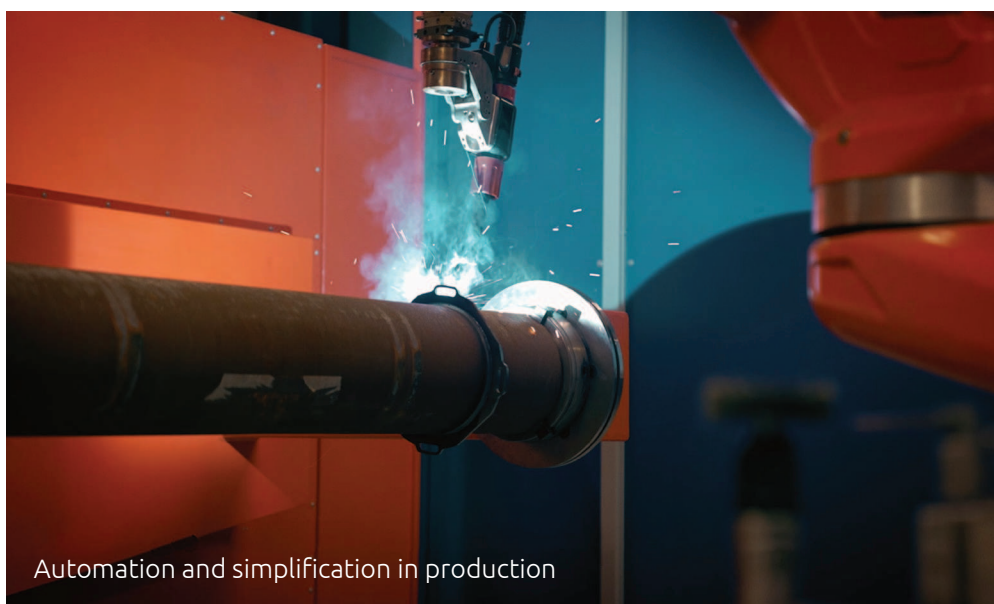
The core of our production is automation and simplification of processes resulting in less material use and waste. To drive our CO₂ footprint down a major part of the Danish factory's energy use is covered by solarpanels.

SDG#12 RESPONSIBLE CONSUMPTION AND PRODUCTION

OXYMAT supplies the most energy-efficient gas generators on the market thereby keeping CO₂ emissions to a minimum.

SDG#14 LIFE BELOW WATER

Supplying low energy generators for marine and aquaculture customers, OXYMAT contributes to sustainable use of the oceans, seas and water resources.



Automation and simplification in production

OUR PRODUCTION

The core focus of our production units in Denmark and Slovakia is quality, simplification, automation and optimisation. It is our mission to stay the preferred supplier of reliable, compact and low-energy PSA generators for production of oxygen and nitrogen gas. To fulfil this mission, we strive to adhere to the highest quality standards in all aspects; to provide high quality products and to service our customers through the life cycle of our products.

QUALITY

Our products are best-in-class quality. All pipe sets and valves are made from stainless steel and the units are powder coated outside and inside. Our products are designed to last for decades. We uphold our ISO 9001, MDD and PED certifications. Currently we are being certified for MDR.

SIMPLIFICATION

We simplify our procedures and products. As an example, in our Nordic Series we have reduced the number of components we use by more than 75%, thereby significantly reducing the assembly hours required, while minimising production failures.

AUTOMATION

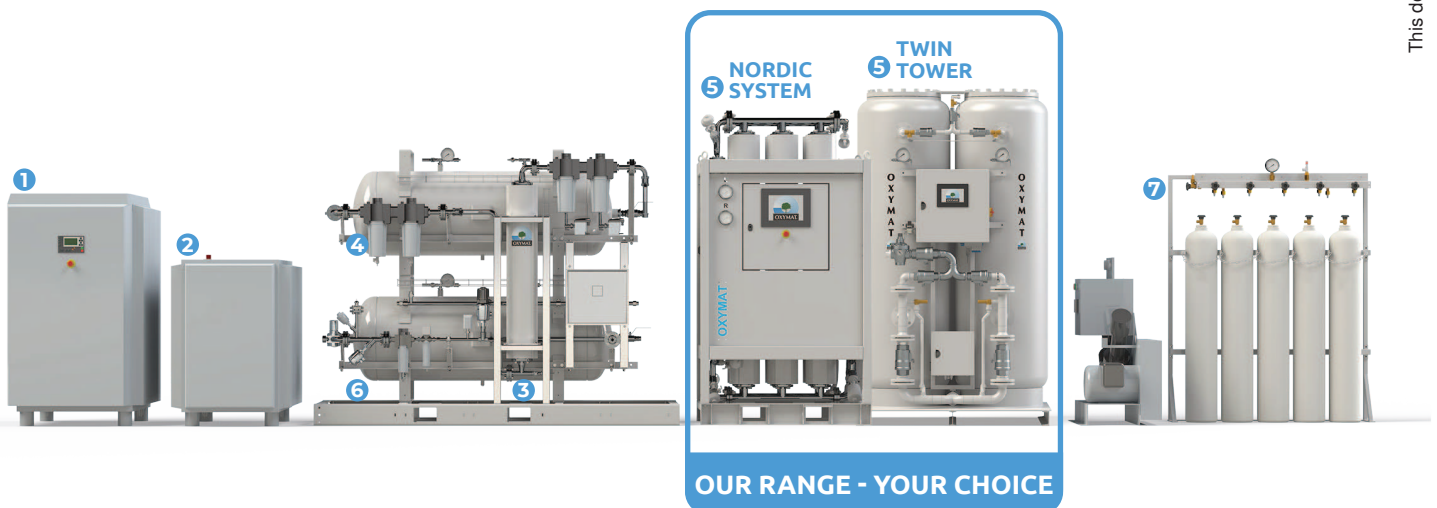
We automate processes where it makes sense to automate. In Denmark, being a labour cost intensive country, the production has been standardised and automated since the reestablishment in 2017.

OPTIMISATION

We continuously optimise our current product and solution portfolio, focusing on reducing energy consumption and environmental footprint – and at the same time improve ease-of-use and ease-of-installation.



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1 COMPRESSOR
provides air and adds the required level of pressure

2 DRYER
removes moisture from the compressed air by cooling

3 COAL TOWER
adsorbs oil and fractional impurities

4 AIR TANK
provides required volume of air for PSA generator

5 PSA GENERATOR
filled with molecular sieve traps nitrogen molecules and allow oxygen molecules to flow through

6 PRODUCT TANK
high quality oxygen flows from the PSA generator to the product tank and is ready for use

7 FILLING SYSTEM
fill your own compressed gas cylinders for product backup



COMPANY INFORMATION

Company

OXYMAT A/S
Fasanvej 18-20
3200 Helsingør
Denmark

Supervisory Board

Troels Mørch Tuxen
Jesper Bo Sjøgren
Tage Kjær
Lea Astrid Reventlow
Per Kaiser Lauritzen

Executive Board

Jesper Bo Sjøgren

Auditors

Aaen & Co. Statsautoriserede revisorer p/s
Kongevejen 3
3000 Helsingør
Denmark

Date of foundation

21 March 2000

Financial year

1 January - 31 December

KEY FIGURES

Amounts in DKK '000	2021	2020	2019	2018	2017
Income statement					
Revenue	300,906	214,637	160,880	153,400	130,687
Gross profit	87,001	45,691	21,622	22,534	19,827
EBITDA	43,154	20,254	1,496	9,341	5,141
Operating profit	35,786	14,949	-2,968	5,175	2,510
Net financials	-2,109	-3,345	-6,197	-2,826	-1,569
Profit for the year	25,986	8,027	-8,157	1,351	706
Balance sheet					
Non-current assets	29,192	29,464	31,213	31,112	32,401
Current assets	111,255	88,171	59,517	61,305	49,939
Total assets	140,447	117,635	90,730	92,417	82,340
Equity	60,166	34,180	26,153	34,310	33,391
Current liabilities	74,987	70,895	49,734	51,046	42,303
Total liabilities	78,674	83,217	64,577	58,107	48,949
Cash flow					
Cash flow from operating activities	15,300	-5,052	363	-3,864	2,114
Cash flow from investing activities	-9,322	-3,554	-4,639	-2,925	-2,717
Cash flow from financing activities	-12,652	10,446	6,650	8,986	-1,100
Net cash flow	-6,675	1,840	2,373	2,197	-1,703
Number of full time employees	131	92	85	88	89
Ratios (%)					
EBITDA margin (EBITDA / Revenue x 100)	14.3	9.4	0.9	6.1	3.9
Operating margin (Operating profit / Revenue x 100)	11.9	7.0	-1.8	3.4	1.9
Return on invested capital (Operating profit / Total assets end of year x 100)	25.5	12.7	-3.3	5.6	3.0
Return on equity (Profit for the year / Equity end of year x 100)	43.2	23.5	-31.2	3.9	2.1
Equity ratio (Equity / Total assets x 100)	42.8	29.1	28.8	37.1	40.6

MANAGEMENT'S REVIEW

OXYMAT's main activity is development, production and sales of on-site air separation plants for production of oxygen or nitrogen – Pressure Swing Adsorption systems (PSA).

OXYMAT is organised in business units in Denmark and Slovakia.

Development in 2021

The year has been very satisfying for OXYMAT.

OXYMAT achieved a revenue of mDKK 301 an increase of 40% compared to 2020. OXYMAT has nearly doubled its revenue in two years.

EBITDA amounted to mDKK 43 and profit amounted to mDKK 26 both record breaking results in OXYMAT. Revenue, EBITDA and Profit are in line with budget.

The year was negatively affected by a large fire in one of two Danish production facilities in June 2021. The effect of the fire has caused a 6 months production stop of "The Pallet" and a loss of revenue of minimum mDKK 25. The loss of gross margin from this production has been claimed to our insurance company and a loss of gross margin mDKK 9 is settled and recognized in other operating income.

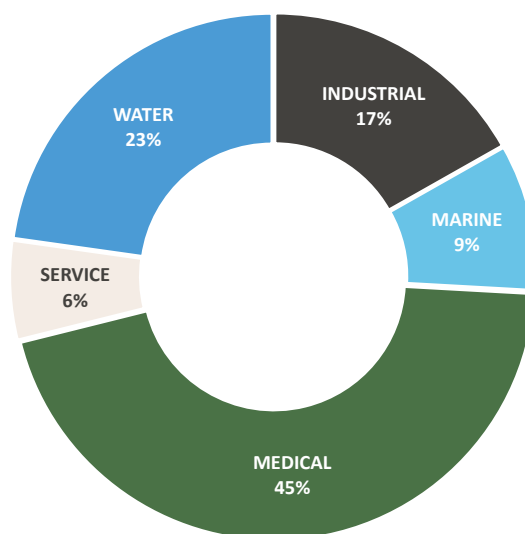
COVID-19 has also affected service sales negatively due to travel restrictions throughout the year. Increased costs of tests, sick days and quarantines as well as a partial shutdown of Danish production due to a larger outbreak in March 2021. However, the pandemic has had an overall positive effect, due to an increased sales in health care.

EBITDA is negatively affected by non-recurring costs totalling mDKK 8-9.

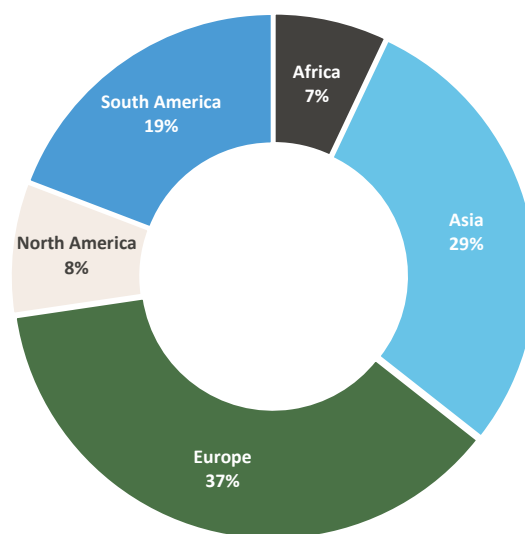
As supply chain problems have been impacting the companies' deliveries, OXYMAT has significantly increased inventories especially within steel, molecular sieve and electronics to secure production and delivery schedules.

OXYMAT signed orders for mDKK 379 in 2021 compared to mDKK 205 in 2020, corresponding to an increase of 85%.

Orders – industrial split, 2021



Orders – regional split, 2021



COVID-19 has had a positive effect on our order intake in MEDICAL, 45% of the total intake came from this segment, with 23% from WATER and only 9% from MARINE.

The decline of orders in marine business was expected as a result of the closing of our Chinese entity in 2020 and is mainly in the chemical tanker new build market. OXYMAT received orders mainly in gas carrier market and retrofit market for chemical tankers in 2021.

Research and development

With a continuous focus of bringing new products to the market, OXYMAT has prepared launch of membrane nitrogen technology and supreme oxygen tonnage technology. Both launches are expected to drive the growth in revenue from second half 2022 onwards.

Environment

It is our vision to decrease the CO₂ impact from our products with 70% compared to 2015 level. We have with supreme technology reached a 40% reduction in energy use; we maintain a high focus bringing us closer to our vision the coming years.

Outlook

We expect to continue growth in revenue, EBITDA and profit.

COVID-19 is difficult to forecast, however, we do expect a high demand for medical oxygen through the year especially from low- and mid-income countries trying to build more robust health care system.

There are high expectations for increased order intake in the Water segment as the salmon industry is requiring more oxygen due to increased movement of production from sea to land to avoid feed restrictions and production limitations.

OXYMAT has expanded its sales department and production facilities and do expect to increase order intake in 2022.

Events after balance sheet date

No events with significant impact on the financial statement have occurred subsequent to 31 December 2021.



Production of "The Pallet" was ramped-up in 2021.

MANAGEMENT'S STATEMENT

The Supervisory Board and the Executive Board have today considered and adopted the annual report of OXYMAT A/S for the financial year 1 January 2021 – 31 December 2021.

The annual report has been 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 company's financial position at 31 December 2021 and of the results of its operations and cash flows for the financial year 1 January 2021 – 31 December 2021.

We believe that the management's review contains a fair view about the matters the review deals with.

We recommend adoption of the annual report at the Annual General Meeting.

Helsingør, 25 May 2022

Executive Board

Jesper Bo Sjøgren

Supervisory Board

Troels Mørch Tuxen

Jesper Bo Sjøgren

Tage Kjær

Lea Astrid Reventlow

Per Kaiser Lauritzen

INDEPENDENT AUDITOR'S REPORT

To the shareholders of OXYMAT A/S:

Opinion

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of OXYMAT A/S for the financial year 1 January - 31 December 2021, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for both the Group and the Parent Company, as well as consolidated statement of cash flows. The Consolidated Financial Statements and the Parent Company Financial Statements are prepared under 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 2021, and of the results of the Group and Parent Company operations as well as the consolidated cash flows for the financial year 1 January - 31 December 2021 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" section of our report. We are independent of the Group 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the Financial Statements

Management is responsible for the preparation of 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 Consolidated Financial Statements and Parent Company Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements and the Parent Company 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 Consolidated Financial Statements and the Parent Company Financial Statements unless Management either intends to liquidate the Group or the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements and the Parent Company 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 of accounting information taken on the basis of these Consolidated Financial Statements and Parent Company 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. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements and the Parent Company 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 Consolidated Financial Statements and the Parent Company 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 Consolidated Financial Statements and the Parent Company 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Consolidated Financial Statements and the Parent Company Financial Statements, including the disclosures, and whether the Consolidated Financial Statements and the Parent Company 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 Management's Review

Management is responsible for Management's review. Our opinion on the Consolidated Financial Statements and the Parent Company 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 Consolidated Financial Statements and the Parent Company Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Consolidated Financial Statements or the Parent Company 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 Consolidated Financial Statements and the Parent Company 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.

Helsingør, 25 May 2022

Aaen & Co. Statsautoriserede revisorer p/s
Kongevejen 3, 3000 Helsingør, Denmark
CVR no. 33 24 17 63

Søren Appelrod
State Authorised Public Accountant
mne23301

INCOME STATEMENT

Amounts in DKK '000

		Group		Parent	
Note		2021	2020	2021	2020
	Revenue	300,906	214,637	199,229	152,200
	Production costs	-223,042	-168,946	-153,546	-121,142
	Other operating income	9,137	0	9,137	0
	Gross profit	87,001	45,691	54,820	31,058
	Sales and distribution expenses	-19,113	-14,940	-7,949	-7,358
	Administrative expenses	-30,738	-14,696	-22,304	-9,971
	Other operating expenses	-1,364	-1,106	-1,364	0
	Profit from ordinary activities	35,786	14,949	23,203	13,729
12	Net profit from subsidiaries	0	0	9,576	-1,717
4	Financial income	751	1,971	729	1,854
5	Financial expenses	-2,860	-5,316	-2,416	-3,278
	Profit before tax	33,677	11,604	31,092	10,588
6	Income taxes	-7,691	-3,577	-5,106	-2,561
7	Profit for the year	25,986	8,027	25,986	8,027

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ASSETS

Amounts in DKK '000

		Group		Parent	
Note		2021	2020	2021	2020
8	Development projects	1,724	3,446	1,724	3,446
	Intangible assets	1,724	3,446	1,724	3,446
9	Land and buildings	14,425	14,960	0	0
10	Plant and machinery	8,718	9,776	7,296	8,442
11	Fixtures and fittings, tools and equipment	4,325	1,282	4,014	1,083
	Tangible assets	27,468	26,018	11,310	9,525
12	Investments in subsidiaries	0	0	35,231	25,155
	Financial assets	0	0	35,231	25,155
	Non-current assets	29,192	29,464	48,265	38,126
13	Inventories	60,178	36,246	36,752	24,603
	Trade receivables	23,672	33,904	14,111	20,410
	Receivables from group companies	13	56	3,182	7,275
15	Deferred tax asset	895	4,560	895	4,560
	Tax receivables	0	821	0	0
	Other receivables	25,814	5,340	22,352	3,318
	Prepayments	555	442	61	275
	Receivables	50,949	45,123	40,601	35,838
	Cash and cash equivalents	128	6,802	14	2,885
	Current assets	111,255	88,171	77,367	63,326
	Total assets	140,447	117,635	125,632	101,452

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EQUITY AND LIABILITIES

Amounts in DKK '000

		Group		Parent	
Note		2021	2020	2021	2020
	Share capital	10,000	10,000	10,000	10,000
	Reserve for revaluation acc. to equity method	0	0	26,813	17,237
	Reserve for development costs	1,345	2,688	1,345	2,688
	Retained earnings	43,821	21,492	17,008	4,255
	Proposed dividend	5,000	0	5,000	0
	Equity	60,166	34,180	60,166	34,180
15	Deferred tax	1,607	238	0	0
	Provisions	1,607	238	0	0
16	Borrowings	3,687	12,322	0	8,428
	Non-current liabilities	3,687	12,322	0	8,428
16	Borrowings	35,043	38,602	33,500	38,403
14	Contract work in progress, net	808	4,327	4,347	90
	Trade payables	31,200	19,024	21,420	14,251
	Payables to group companies	0	501	1,008	0
	Tax payables	997	281	1,429	262
	Other payables	6,939	8,160	3,762	5,838
	Current liabilities	74,987	70,895	65,466	58,844
	Liabilities	78,674	83,217	65,466	67,272
	Total equity and liabilities	140,447	117,635	125,632	101,452

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STATEMENT OF CHANGES IN EQUITY

Amounts in DKK '000

	Share capital	Reserve for revaluation acc. to equity method	Reserve for development projects	Retained earnings	Proposed dividend	Total
Parent, 2020						
Equity at beginning of year	10,000	35,916	959	-20,722	0	26,153
Dividend received		-22,500		22,500	0	0
Profit for the year		3,821	1,729	2,477	0	8,027
Equity at end of year	10,000	17,237	2,688	4,255	0	34,180
Group, 2020						
Equity at beginning of year	10,000		959	15,194	0	26,153
Profit for the year			1,729	6,298	0	8,027
Equity at end of year	10,000		2,688	21,492	0	34,180
Parent, 2021						
Equity at beginning of year	10,000	17,237	2,688	4,255	0	34,180
Profit for the year		9,576	-1,343	12,753	5,000	25,986
Equity at end of year	10,000	26,813	1,345	17,008	5,000	60,166
Group, 2021						
Equity at beginning of year	10,000		2,688	21,492	0	34,180
Profit for the year			-1,343	22,329	5,000	25,986
Equity at end of year	10,000		1,345	43,821	5,000	60,166

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CASH FLOW STATEMENT

Amounts in DKK '000

		Group	
Note		2021	2020
	Profit from ordinary activities	35,786	14,949
	Depreciations and amortizations	6,004	5,304
	Other non-cash adjustments	4,703	627
17	Changes in working capital	-27,301	-19,531
	Cash flow from operating activities before financials and tax	19,192	1,349
	Financial expenses, net	-2,109	-3,345
	Taxes paid	-1,783	-3,056
	Cash flow from operating activities	15,300	-5,052
	Investments in intangible assets	-2,261	-2,262
	Investments in property, plant and equipment	-7,868	-1,292
	Sale of intangible and tangible assets	807	0
	Cash flow from investing activities	-9,322	-3,554
	Borrowings, net	-12,195	10,430
	Payments from group companies	-457	16
	Cash flow from financing activities	-12,652	10,446
	Net cash flow	-6,675	1,840
	Cash and cash equivalents at beginning of year	6,802	4,962
	Cash and cash equivalents at end of year	128	6,802

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NOTES

1. Special items
2. Staff expenses
3. Depreciations and amortizations
4. Financial income
5. Financial expenses
6. Income taxes
7. Distribution of profit for the year
8. Development projects
9. Land and buildings
10. Plant and machinery
11. Fixtures and fittings, tools and equipment
12. Investments in subsidiaries
13. Inventories
14. Contract work in progress, net
15. Deferred tax
16. Borrowings
17. Changes in working capital
18. Contingent liabilities, security for loans etc.
19. Transactions between related parties
20. Ownership

Amounts in DKK '000

	Group		Parent	
	2021	2020	2021	2020
1 Special items				
Due to fire, there has been a significant negative impact on production and sales causing a loss of revenue at minimum mDKK 25. Coverage by insurance mDKK 9.1 for operating losses has been recognized in the income statement. Coverage for inventories and equipment totals mDKK 7.				
2 Staff expenses				
Wages and salaries	46,410	29,851	30,400	20,511
Pension expenses	7,119	5,503	2,277	2,096
Other social security expenses	874	578	395	258
	54,403	35,932	33,072	22,865
Average number of employees	131	92	47	33
3 Depreciations and amortizations				
Development projects	1,916	46	1,916	46
Land and buildings	1,100	1,084	0	0
Plant and machinery	2,464	3,819	2,085	3,410
Fixtures and fittings, tools and equipment	524	355	458	313
	6,004	5,304	4,459	3,769
4 Financial income				
Foreign exchange gains	751	1,970	696	1,853
Interest from group companies	0	0	33	0
Other interest income	0	1	0	1
	751	1,971	729	1,854
5 Financial expenses				
Foreign exchange losses	882	842	755	633
Interest to group companies	33	14	19	742
Other interest expenses	1,408	1,654	1,273	1,516
Other financial expenses	537	2,806	369	387
	2,860	5,316	2,416	3,278
6 Income taxes				
Current tax on profit for the year	2,644	1,487	1,429	262
Change in deferred tax on profit for the year	5,035	2,090	3,665	2,299
Adjustments concerning previous years	12	0	12	0
Tax on profit for the year	7,691	3,577	5,106	2,561

NOTES

Amounts in DKK '000

	Group		Parent	
	2021	2020	2021	2020
7 Distribution of profit for the year				
Proposed dividend for the year	5,000	0	5,000	0
Reserve for revaluation acc. to equity method	0	0	9,576	3,821
Reserve for development projects	-1,343	1,729	-1,343	1,729
Retained earnings	22,329	6,298	12,753	2,477
	25,986	8,027	25,986	8,027
			Group	Parent
8 Development projects				
Cost at beginning of year			3,501	3,501
Additions			662	662
Disposals			-468	-468
Cost at end of year			3,695	3,695
Amortization at beginning of year			-55	-55
Amortization and impairment			-1,916	-1,916
Amortization of disposals			0	0
Amotization at end of year			-1,971	-1,971
Carrying amount			1,724	1,724
Carrying amount beginning of year			3,446	3,446
			Group	Parent
9 Land and buildings				
Cost at beginning of year			24,183	0
Additions			565	0
Disposals			0	0
Cost at end of year			24,748	0
Depreciation at beginning of year			-9,223	0
Depreciation			-1,100	0
Depreciation of disposals			0	0
Depreciation at end of year			-10,323	0
Carrying amount			14,425	0
Carrying amount beginning of year			14,960	0

Amounts in DKK '000

	Group	Parent
10 Plant and machinery		
Cost at beginning of year	21,309	14,626
Additions	3,561	3,094
Disposals	-3,382	-3,382
Cost at end of year	21,488	14,338
Depreciation at beginning of year	-11,533	-6,184
Depreciation	-2,464	-2,085
Depreciation of disposals	1,227	1,227
Depreciation at end of year	-12,770	-7,042
Carrying amount	8,718	7,296
Carrying amount beginning of year	9,776	8,442
	Group	Parent
11 Fixtures and fittings, tools and equipment		
Cost at beginning of year	6,473	2,796
Additions	3,742	3,564
Disposals	-753	-753
Cost at end of year	9,462	5,607
Depreciation at beginning of year	-5,191	-1,713
Depreciation	-524	-458
Depreciation of disposals	578	578
Depreciation at end of year	-5,137	-1,593
Carrying amount	4,325	4,014
Carrying amount beginning of year	1,282	1,083

NOTES

Amounts in DKK '000

	Group		Parent	
	2021	2020	2021	2020
12 Investments in subsidiaries				
Cost at beginning of year			7,918	7,918
Additions			500	0
Disposals			0	0
Cost at end of year			8,418	7,918
Value adjustments at beginning of year			17,237	35,916
Dividend received			0	-22,500
Profit share for the year			9,576	3,821
Value adjustment at end of year			26,813	17,237
Carrying amount			35,231	25,155
Carrying amount beginning of year			25,155	43,834
Net profit from subsidiaries				
Profit share for the year			9,576	3,821
Impairment of receivables re. group companies			0	-5,538
			9,576	-1,717
Subsidiaries				
OXYMAT Services A/S, 3200 Helsingør, Denmark, 100% capital share				
OXYMAT EJENDOMME ApS, 3200 Helsingør, Denmark, 100% capital share				
OXYMAT - SLOVAKIA, s.r.o., Vadovce, Slovakia, 100% capital share				
13 Inventories				
Raw materials and consumables	26,364	15,014	6,041	3,937
Goods in process	4,341	3,974	4,341	3,974
Finished goods and goods for resale	27,702	15,867	25,130	15,867
Prepayments for goods	1,771	1,391	1,240	825
	60,178	36,246	36,752	24,603
14 Contract work in progress, net				
Contract work in progress (receivables)	31,847	18,143	13,750	11,806
Prepayments from customers (liabilities)	-32,655	-22,470	-18,097	-11,896
	-808	-4,327	-4,347	-90

Amounts in DKK '000

	Group		Parent	
	2021	2020	2021	2020
15 Deferred tax				
Deferred tax at beginning of year	-4,322	-6,412	-4,560	-6,859
Change in deferred tax on profit for the year	5,035	2,090	3,665	2,299
Deferred tax at end of year	712	-4,322	-895	-4,560
Deferred tax asset (receivables)	-895	-4,560	-895	-4,560
Deferred tax (provisions)	1,607	238	0	0
	712	-4,322	-895	-4,560
16 Borrowings				
Due in 1 year	35,043	38,602	33,500	38,403
Due in 1-5 years	853	8,005	0	6,982
Due after 5 years	2,834	4,317	0	1,446
	38,730	50,924	33,500	46,831
17 Changes in working capital				
Changes in inventories	-23,313	-8,803		
Changes in work in progress	-4,234	4,413		
Changes in trade receivables	9,878	-19,465		
Changes in other receivables	-20,987	-234		
Changes in trade payables	12,176	-632		
Changes in other payables	-821	5,190		
	-27,301	-19,531		
18 Contingent liabilities, security for loans etc.				
Operating lease commitments				
Due in 1 year	1,494	770	1,494	770
Due in 1-5 years	2,886	2,300	2,886	2,300
Due after 5 years	0	0	0	0
	4,380	3,070	4,380	3,070

NOTES

The carrying amount of buildings DKK 7,158 thousands have been pledged as security for mortgage debt of DKK 3,687 thousands and mortgage deeds at DKK 1,750 thousands have been pledged as security for loans from credit institutions.

For the carrying amount of plant and equipment, inventories and trade receivables DKK 62,172 thousands securities at DKK 22,500 thousands have been pledged for loans from credit institutions.

OXYMAT A/S is jointly taxed with other Danish companies in the OXYMAT Group. OXYMAT A/S is jointly and unlimited liable for the Danish income taxes together with the other jointly taxed companies, and for withholding taxes on dividends, interest and royalties related to the jointly taxed companies.

OXYMAT Group provides general guarantees for delivered products.

The Danish tax authorities (SKAT) have reviewed the company's transfer pricing documentation regarding transactions with the 100% owned subsidiary OXYMAT - Slovakia, s.r.o. In 2022, SKAT has decided to increase the taxable income in OXYMAT A/S for the years 2016 to 2019. The tax value of the increase amounts to a total of mDKK 6.6. The decision will be appealed and a MAP (Mutual Agreement Procedure) will be requested in order to divide the right of taxation between the two countries. It is expected that the majority of an increased tax in Denmark will be offset by a reduction in the 100% owned subsidiary OXYMAT – Slovakia, s.r.o. The Group's transfer pricing principles were changed in 2020 and the new principles have been accepted by the Danish tax authorities SKAT.

19 **Transactions between related parties**

All controlled transactions between related parties have taken place at arm's length.

20 **Ownership**

Following shareholders are recorded in the Company's register of shareholders as holding minimum 5% of the votes or minimum 5% of the share capital:

Jesper Sjøgren, Søkgrovej 19, 3200 Helsingør, Denmark

Sjøgren Holding ApS, Søkgrovej 19, 3200 Helsingør, Denmark

Tage Kjær Invest ApS, Davidsvænge 17, 3480 Fredensborg, Denmark

A.L. Sjøgren Holding ApS, Fasanvej 18, 3200 Helsingør, Denmark

L.L. Sjøgren Holding ApS, Fasanvej 18, 3200 Helsingør, Denmark

ACCOUNTING POLICIES

Basis of accounting

The Annual Report of OXYMAT A/S for 2021 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class C, medium-size enterprises. The accounting policies applied are unchanged compared to the last year.

Accounting policies are unchanged from previous period.

The annual report is presented in DKK thousands.

Recognition and measurement

Income is recognized in the income statement when earned. This includes recognition of value adjustments of financial assets and liabilities. Furthermore, all costs are recognized which have been incurred in order to achieve the results for the year, including amortization, depreciation, provisions and reversals that result from changes in accounting estimates previously recognized in the income statement.

Assets are recognized in the balance sheet when it is probable as a result of prior events that future economic benefits will flow to the company, and the value of the asset can be measured reliably.

Liabilities are recognized in the balance sheet when the company has a legal or constructive obligation as a result of prior events, and it is probable that future economic benefits will flow out of the company, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Certain financial assets and liabilities are measured at amortized cost. Thereby a constant effective constant effective interest is applied over the lifetime of the asset/liability. Amortized cost is measured as the initial cost less repayments and with addition/deduction of the accumulated amortization of the difference between cost and the nominal value. Thereby, capital losses and gains are allocated out over the entire lifetime of the asset/liability.

Predictable risks or losses arising before the time of presentation of the annual report and which confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the date of transaction. Receivables, payables, and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date.

Exchange rate differences that arise between the rate at the transaction and the rate in effect at the payment date or the rate of the balance sheet date are recognized in the income statement as financial income or financial expenses, however if exchange rate transactions are considered hedging of future cash flows, the value adjustments are recognized directly in equity.

Consolidation

The consolidated financial statements comprise the Parent Company, OXYMAT A/S and subsidiaries in which the company directly or indirectly holds more than 50% of the votes or in which the company, through share ownership or otherwise, exercises control.

On consolidation, items of a uniform nature are combined. Intercompany transactions, balances, and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group. The Parent Company's investments in the consolidated subsidiaries are set off against the Parent Company's share of the net asset value of subsidiaries stated at the time of consolidation.

Income statement

The income statement is classified by function.

Revenue

Revenue of sales of goods and related services is recognized at an amount that reflects the consideration to which OXYMAT expects to be entitled. Revenue from sale of goods to customers is recognized when control of the goods is transferred to the customer.

Revenue is recognized in the income statement under the percentage-of-completion method. As regards contract work in progress, work in progress is recognized as income according to the stage of completion.

ACCOUNTING POLICIES

Production costs

Production costs cover the cost of goods sold. The costs include the acquisition price for raw materials, consumables, trading goods, direct labour costs and a portion of indirect production costs comprising costs related to the operation and depreciation of production facilities, as well as operation, administration and management of production plant.

Sales and distribution expenses

Sales and distribution expenses include expenses for distribution of goods sold, salaries to sales personnel Advertising and exhibition expense, depreciations etc.

Administrative expenses

Administrative expenses include expenses for administrative personnel, IT and management, including office expenses, salaries, depreciations etc.

Staff expenses

Staff expenses include salaries and wages, including vacation pay and pensions and other social security costs, etc. to employees.

Financial income and expenses

Financial income and expenses include interest income and expenses, gains and losses concerning transactions in foreign currencies as well as extra payments and repayment under the on-account taxation scheme.

Income taxes

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognized in the income statement by the portion attributable to the profit for the year and recognized directly in equity by the portion attributable to entries directly in equity.

OXYMAT A/S is jointly taxed with other Danish group enterprises with OXYMAT A/S as management company. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet

Intangible assets

Intangible assets are measured at cost with deduction of accumulated amortization and impairment.

Development projects on clearly defined and identifiable products for which adequate resources and a potential future market or development opportunity in the company can be established, and where the intention is to manufacture or market the product in

question, are recognized as intangible assets. Other development costs are recognized as costs in the income statement as incurred.

Completed development projects are amortized on a straight-line basis using estimated useful lives of the assets. The amortization period for development projects is up to 10 years.

Tangible assets

Tangible assets are measured at cost with deduction of accumulated depreciation and impairment.

The basis of depreciation of tangible assets is costs less estimated residual value after the end of the use-full life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets. Scrap values are estimated at 0:

Land and buildings	20 - 50 years
Plant and machinery	3 - 10 years
Fixtures and fittings, tools and equipment	3 - 10 years

Investments in subsidiaries

Investments in subsidiaries are recognized in the balance sheet at the proportionate share of the net asset value of the enterprises calculated under the accounting policies of the Parent Company with deduction or addition of unrealised intercompany profits and losses and with addition or deduction of any remaining value of positive or negative goodwill stated under the purchase method.

Subsidiaries with a negative net asset value are recognized at DKK 0, and any receivables from these enterprises are written down by the Parent Company's share of the negative net asset value to the extent that this is considered irrecoverable. If the negative net asset value exceeds receivables, the remaining amount is recognized in provisions to the extent that the Parent Company has a legal or constructive obligation to cover the subsidiary's losses.

The proportionate share of the profit/loss of the individual subsidiaries after tax and full elimination of internal profit/loss and less amortisation of goodwill is recognized in the income statement.

Net revaluation of investments in subsidiaries are transferred to reserve for net revaluation under equity under the equity method to the extent that the carrying amount exceeds the cost less amortization of goodwill.

Inventories

Inventories are measured at the lower of cost according to the FIFO method and net realizable value.

The cost of raw materials and consumables and goods for resale, equals landed cost. Comprised in the cost of finished goods and work in progress are the cost of raw materials, consumables, direct labour, and direct production costs.

Obsolete and defective inventories are written down to net realizable value.

Contract work in progress

Contract work in progress is measured at the selling price of the work performed based on stage of completion.

Receivables

Receivables are measured at amortized cost, usually equalling nominal value less provisions for bad and doubtful debts.

Prepayments

Prepayments, recognized as assets, comprises expenses incurred in respect of subsequent financial years. Prepayments are measured at amortized cost.

Cash and cash equivalents

Cash and cash equivalents comprises cash at bank and in the hand.

Deferred tax

Deferred tax is recognized on all temporary differences between the carrying amount and the tax base of assets and liabilities. Deferred tax is measured based on current tax legislation and rates applying at the balance date. Where the measurement of the tax base can be conducted in accordance with alternative tax

legislation, deferred tax is measured based on the planned life of the asset or liability.

Deferred tax assets, including the tax base of losses that may be carried forward, are measured at the value at which the asset is expected to be realized, either by settlement as tax or deducted in deferred tax liabilities.

Deferred tax assets are offset within the same legal entity.

Liabilities

Financial liabilities comprising fixed rate mortgage loans are measured at cost which corresponds to the proceeds received less transaction costs incurred. In subsequent periods the loan is measured at amortized cost.

Other liabilities are measured at amortized cost, which usually corresponds to nominal value.

Cash flow statement

The cash flow statement comprises cash flows for the year.

Cash flow from operating activities comprise profit for the year adjusted for non-cash operating items such as depreciation, amortization and impairment losses, provisions as well as changes in working capital, interest received and paid as well as income taxes paid.

Cash flow from investing activities comprise cash flows from acquisitions and disposals of intangible assets as well as property, plant, and equipment.

Cash flow from financing activities comprise cash flows from borrowing and repayment of debt as well as payment of dividend to the shareholders.

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Troels Mørch Tuxen

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Jesper Bo Sjøgren

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Troels Mørch Tuxen

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