Selmont A/S

Havneøen 1, 7100 Vejle

CVR no. 29 81 59 92

Annual report 2023

Approved at the Company's annual general meeting on 14 May 2024

Chair of the meeting:

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Bettina Winther Christensen

Contents

Statement by Management

The Board of Directors and the Executive Board have today discussed and approved the annual report of Selmont A/S for the financial year 1 January – 31 December 2023.

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 financial position of the Group and the Parent Company at 31 December 2023 and of the results of their operations and 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.

Vejle, 14 May 2024
Executive Board:

Casper Kirk Johansen

Board of Directors:

Anders Peter Geismar Christoffersen Chairman	Christina Kirk Johansen	Casper Kirk Johansen

Independent auditor's report

To the shareholder of Selmont A/S

Opinion

We have audited the consolidated financial statements and the parent company financial statements of Selmont 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 the 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 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. Moreover, Management is responsible 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 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.

Independent auditor's report

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

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

Independent auditor's report

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.

Aalborg, 14 May 2024
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Thomas Skovsgaard State Authorised Public Accountant mne34333	Morten Vedel-Ritter State Authorised Public Accountant mne50639

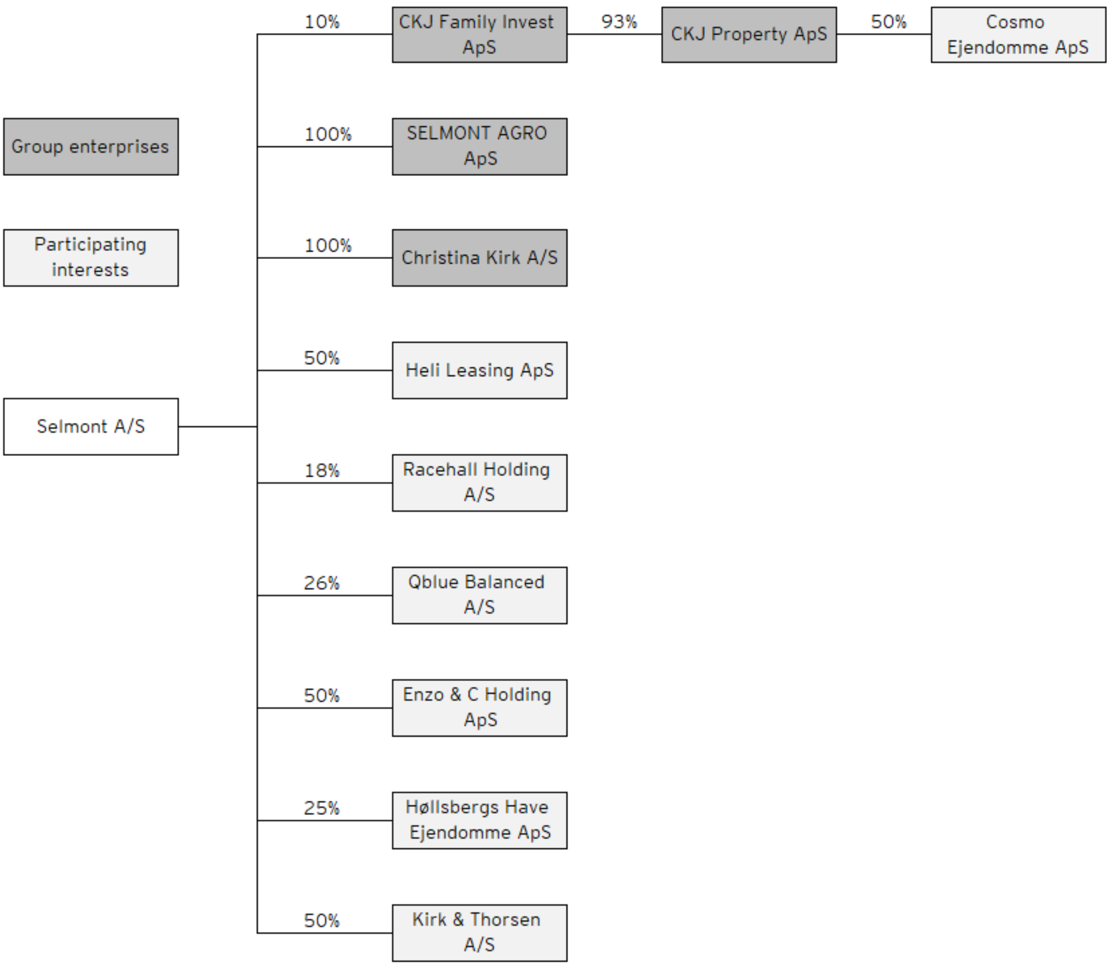
Management's review

Company details

Name	Selmont A/S
Address, postal code, city	Havneøen 1, 7100 Vejle
CVR no.	29 81 59 92
Established	15 December 2008
Registered office	Vejle
Financial year	1 January – 31 December
Board of Directors	Anders Peter Geismar Christoffersen, chairman Christina Kirk Johansen Casper Kirk Johansen
Executive Board	Casper Kirk Johansen, director
Auditors	EY Godkendt Revisionspartnerselskab Østre Havnegade 65, 9000 Aalborg

Management's review

Group chart



Management's review

Financial highlights for the Group

DKK'000	2023	2022	2021	2020	2019
Key figures					
Operating profit/loss	-21,390	-7,544	-21,053	11,710	-16,925
Net financials	107,075	-158,964	108,840	114,685	85,288
Profit/loss for the year	100,960	-210,598	188,748	144,886	60,680
Balance sheet total	1,737,031	1,684,280	1,980,009	1,756,193	1,638,451
Investments in property, plant and equipment	34,400	21,101	12,601	654	527
Equity	1,505,243	1,424,390	1,672,792	1,510,336	1,393,168
Cash flows from operating activities	10,247	-25,582	81,144	-9,586	47,975
Cash flows from investing activities	-46,126	94,464	-100,699	-37,563	40,875
Cash flows from financing activities	-66,176	-90,150	17,774	-30,119	-39,523
Financial ratios					
Equity ratio	73.0	70.8	71.6	76.6	76.5
Liquidity ratio	468	432	327	389	473
Return on equity	7.72	-13.49	7.30	9.34	3.29

The ratios have been prepared in accordance with the recommendations and guidelines issued by the Danish Society of Financial Analysts. For definitions, see under accounting policies.

Management's review

Operating review

Principal activities

The purpose of the Company is to perform investing activities, own shares in other companies and perform administration activities.

The Selmont Group invest in a wide portfolio of listed and unlisted equities, interest-bearing receivables and properties.

Development in activities and financial matters

In 2023 the Group has realized a profit of DKK 100,960 thousand and equity as at 31 December 2023 of DKK 1,505,234 thousand.

Profit/loss for the year in relation to expected developments

In the annual report for 2022, the management stated that result for 2023 was expected to be in the level of 40 - 60 million DKK. The realised result for the year thus exceeds management's expectations, which primarily is due to positive developments in the financial markets.

The Executive Board and Board of Directors consider the result in 2023 to be satisfactory.

Outlook

The Group management consider the Group well equipped for the future and expect the result in 2024 to be in level of DKK 100 – 140 million. However, the expectations are highly dependent on the development of the financial markets.

Financial risks and use of financial instruments

Currency risks

Decreases or increases in specific currencies affects the Group's earnings, as investments are made in foreign currencies. The Group uses currency swaps to hedge recognised transactions.

Interest rate risks

Decreases or increases in interest rates affects the Group's earnings, as the interest rate level has a significant effect on financial markets. The Group monitors financial markets and reacts to any fluctuations. There are no financial instruments regarding interest.

Knowledge resources

The group has no specific requirements for knowledge ressources, due to the amount of employees.

Environment

The Group has no written policies regarding environment. Due to the nature of the Group, there are minor direct environmental effects. Environmental matters are however in consideration when making investments.

Research and development activities

The group has no research and development activities.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

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

Income statement

		Group		Parent Company	
Note	**DKK'000**	**2023**	**2022**	**2023**	**2022**
	Gross loss	-5,509	-5,795	-5,235	-5,267
	Fair value adjustments of investment property	-14,304	-97	0	0
2	Staff costs	-1,577	-1,652	-1,577	-1,652
	Operating profit/loss	-21,390	-7,544	-6,812	-6,919
	Profit/loss from investments in group enterprises	0	0	-13,525	-2,658
	Profit/loss from investments in participating interests	16,151	-43,710	7,994	-7,156
3	Financial income	113,211	46,611	114,408	46,668
4	Financial expenses	-6,136	-205,575	-6,170	-205,579
	Profit/loss before tax	101,836	-210,218	95,895	-175,644
5	Tax for the year	-876	-380	-892	-379
6	**Profit/loss for the year**	100,960	-210,598	95,003	-176,023

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

Balance sheet

		Group		Parent Company	
Note	**DKK'000**	**2023**	**2022**	**2023**	**2022**
	ASSETS				
7	**Property, plant and equipment**				
	Investment property	46,700	26,604	0	0
	Other fixtures and fittings, tools and equipment	740	740	740	740
		47,440	27,344	740	740
	Other non-current assets				
8	Investments in group enterprises	0	0	127,930	86,487
9	Investments in participating interests	416,194	395,446	103,130	90,446
10	Receivables from participating interests	121,617	132,888	121,617	132,888
10	Other investments	21,878	4,209	21,878	4,209
10	Other receivables	56,807	17,300	56,807	17,300
10	Deposits	113	0	113	0
		616,609	549,843	431,475	331,330
	Total non-current assets	664,049	577,187	432,215	332,070
	Current assets				
	Receivables				
	Trade receivables	154	524	133	524
	Receivables from group enterprises	0	0	0	15,847
	Other receivables	17,147	8,473	16,973	8,342
	Tax receivable	5,876	2,976	5,860	2,977
		23,177	11,973	22,966	27,690
11	**Securities and investments**	1,027,941	1,048,014	1,027,941	1,048,014
	Cash	21,864	47,106	21,669	46,400
	Total current assets	1,072,982	1,107,093	1,072,576	1,122,104
	TOTAL ASSETS	1,737,031	1,684,280	1,504,791	1,454,174

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

Balance sheet

		Group		Parent Company	
Note	**DKK'000**	**2023**	**2022**	**2023**	**2022**
	EQUITY AND LIABILITIES				
	Equity				
12	Share capital	5,000	5,000	5,000	5,000
	Foreign currency translation reserve	20	43	0	0
	Retained earnings	1,243,731	1,168,737	1,243,751	1,168,780
	Proposed dividend	20,000	20,000	20,000	20,000
	Selmont A/S' shareholders' share of equity	1,268,751	1,193,780	1,268,751	1,193,780
	Non-controlling interests	236,483	230,610	0	0
	Total equity	1,505,234	1,424,390	1,268,751	1,193,780
	Non-current liabilities				
13	Other payables	2,400	3,600	2,400	3,600
	Total non-current liabilities	2,400	3,600	2,400	3,600
	Current liabilities				
	Deposits	69	0	0	0
	Bank debt	131,716	177,892	131,716	177,892
	Trade payables	348	294	202	244
	Payables to group entities	0	0	4,916	713
	Payables to owners and management	23,926	5,561	23,613	5,561
	Other payables	73,277	72,483	73,193	72,384
14	Deferred income	61	60	0	0
	Total current liabilities	229,397	256,290	233,640	256,794
	Total liabilities	231,797	259,890	236,040	260,394
	TOTAL EQUITY AND LIABILITIES	1,737,031	1,684,280	1,504,791	1,454,174

1 Accounting policies
15 Derivative financial instruments and disclosure of fair values
16 Fair value
17 Contractual obligations and contingencies, etc.
18 Contingent assets
19 Related parties

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

Statement of changes in equity

Note	DKK'000	Group						
		Share capital	Foreign currency translation reserve	Retained earnings	Proposed dividend	Selmont A/S' shareholders' share of equity	Non-controlling interests	Total equity
	Equity at 1 January 2023	5,000	43	1,168,737	20,000	1,193,780	230,610	1,424,390
	Distributed dividend	0	0	0	-20,000	-20,000	0	-20,000
	Exchange rate adjustments	0	-23	0	0	-23	0	-23
	Other entries on equity	0	0	-9	0	-9	-84	-93
	Profit/loss for the year	0	0	75,003	20,000	95,003	5,957	100,960
	Equity at 31 December 2023	5,000	20	1,243,731	20,000	1,268,751	236,483	1,505,234

Note	DKK'000	Parent Company			
		Share capital	Retained earnings	Proposed dividend	Total
	Equity at 1 January 2023	5,000	1,168,780	20,000	1,193,780
	Distributed dividend	0	0	-20,000	-20,000
	Exchange rate adjustments	0	-23	0	-23
	Other entries on equity	0	-9	0	-9
	Profit/loss for the year	0	75,003	20,000	95,003
	Equity at 31 December 2023	5,000	1,243,751	20,000	1,268,751

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

Cash flow statement

Note	DKK'000	Group 2023	Group 2022
	Loss before net financials	-21,390	-7,544
	Adjustments of investment property	14,304	97
	Cash generated from operations before changes in working capital	-7,086	-7,447
20	Changes in working capital	10,390	-18,577
	Cash generated from operations	3,304	-26,024
	Interest received	16,454	9,746
	Interest paid	-6,299	-6,778
	Corporation tax paid	-3,212	-2,526
	Cash flows from operating activities	10,247	-25,582
	Acquisition of property, plant and equipment	-34,400	-21,101
	Acquisition of other non-current assets	-4,803	-3,790
	Loans	-22,224	0
	Repayments of receivables	15,301	68,574
	Received dividend	0	50,781
	Cash flows from investing activities	-46,126	94,464
	Change of operating credit debts	-46,176	-42,150
	Distributed dividend	-20,000	-48,000
	Cash flows from financing activities	-66,176	-90,150
	Cash flows for the year	-102,055	-21,268
	Cash beginning of year	1,095,120	979,124
	Cash flows for the year	-102,055	-21,268
	Change in portfolio value	56,740	137,264
	Cash, year end	1,049,805	1,095,120
	Cash at year-end are composed of:		
	Cash	21,864	47,106
	Securities and investments	1,027,941	1,048,014
	Cash, year end	1,049,805	1,095,120

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

1 **Accounting policies**

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

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

Presentation currency

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

Consolidated financial statements

Control

The consolidated financial statements comprise the Parent Company Selmont A/S and group entities controlled by Selmont A/S.

Control means the power to exercise decisive influence over a group entity's financial and operating decisions. Moreover, the possibility of yielding a return from the investment is required.

In assessing whether the Parent Company controls an entity, de facto control is also taken into consideration.

The existence of potential voting rights that may currently be exercised or converted into additional voting rights is considered when assessing whether an entity may become empowered to exercise decisive influence over another entity's financial and operating decisions.

Significant influence

Entities over whose financial and operating decisions the Group can exercise significant influence are classified as participating interest. Significant influence is deemed to exist when the Parent Company holds or controls, directly or indirectly, more than 20% of the voting rights of an entity but does not control it.

The existence of potential voting rights that may currently be exercised or converted into voting rights is considered when assessing whether significant influence exists.

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 as well as realised and unrealised gains on intra-group transactions are eliminated. Unrealised gains on transactions with participating interest and equity interests are eliminated in proportion to the Group's ownership interest in the entity. Unrealised losses are eliminated in the same way as unrealised gains unless they do not reflect impairment.

The group entities' financial statement items are included 100% in the consolidated financial statements. Non-controlling interests' share of the profit/loss for the year and of the equity of group entities that are not wholly owned are included in the Group's profit/loss and equity, respectively, but are presented separately.

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

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

Notes

1 Accounting policies (continued)

Equity investments in participating interests are recognised in the consolidated financial statements using the equity method.

Non-controlling interests

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

Foreign currency translation

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

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

Foreign group entities are considered separate entities. The income statements are translated at the average exchange rates for the month, and the balance sheet items are translated at the exchange rates at the balance sheet date. Foreign exchange differences arising on translation of the opening equity of foreign group entities at the exchange rates at the balance sheet date and on translation of the income statements from average exchange rates to the exchange rates at the balance sheet date are recognised directly in equity.

Foreign exchange adjustments of balances with independent foreign group entities that are considered part of the total net investment in the group entity are recognised directly in the translation reserve under equity. Correspondingly, foreign exchange gains and losses on loans and derivative financial instruments hedging net investments in foreign group entities are recognised directly in the translation reserve under equity.

On translation of foreign group entities that are integral entities, monetary items are recognised at the exchange rates at the balance sheet date. Non-monetary items are recognised at the exchange rates at the acquisition date or at the date of any subsequent revaluation or impairment of the asset. Income statement items are translated at the exchange rates at the transaction date, although items derived from non-monetary items are translated at the historical exchange rates applying to the non-monetary items.

Derivative financial instruments

On initial recognition, derivative financial instruments are recognised in the balance sheet at cost and are subsequently measured at fair value.

Changes in the fair value of derivative financial instruments classified as and complying with the requirements for hedging the fair value of a recognised asset or a recognised liability are recorded in the income statement together with changes in the value of the hedged asset or the hedged liability.

Income statement

Gross profit or loss

Revenue, cost of sales and other external expenses are summarised in the income statement into gross profit or loss, with reference to section 32 of the Danish Financial Statements Aet.

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

Notes

1 Accounting policies (continued)

Revenue

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

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

Cost of sales

Consumption of goods includes the cost price of the goods used to achieve net sales for the year.

Other external expenses

Administrative expenses comprise costs related to ordinary activities, including expenses related to administration, office premises, office expenses etc.

Fair value adjustments of investment property

Fair value adjustments of investment property comprise adjustments for the financial year of investment properties measured at fair value at the balance sheet date.

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.

Profit/loss from equity investments in group entities and participating interests

The proportionate share of the results of the underlying entities is recognised in the income statement after elimination of intra-group profit/loss and after tax. Group entities are subject to full elimination of intra-group profit/loss and ownership interests are not considered. Participating interests are subject only to proportionate elimination of profit/loss taking into consideration ownership interests.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Financial income and expenses comprise interest income and expenses, gains and losses on securities, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

Tax for the year

The Parent Company is subject to the Danish rules on compulsory joint taxation of the Group's Danish group entities. Group entities are included in the joint taxation arrangement from the date when they are included in the consolidated financial statements and up to the date when they are excluded from the consolidation.

The Parent Company acts as administration company for the joint taxation arrangement and consequently settles all corporate income tax payments with the tax authorities.

On payment of joint taxation contributions, the Danish corporation tax charge is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use the tax losses to reduce their own taxable income.

Tax for the year comprises current income tax, joint taxation contribution and changes in deferred tax for the year due to changes in the tax rate. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts recognised directly in equity is recognised directly in equity.

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

Notes

1 **Accounting policies (continued)**

Balance sheet

Investment property

Investment properties are measured on initial recognition at cost price, and on subsequent measurement at fair value.

The fair value is calculated based on recognized valuation methods and reasonable estimates are made on background of non-observable market information.

Costs that add new or improved properties to an investment property compared to the time of acquisition, and which thereby improves the property's future return, the cost price is added as an improvement. Costs that do not add new or improved properties to an investment property, are recognized in the income statement under other external cost.

Investment properties, like other tangible assets apart from land, have a limited lifespan. The impairment that occurs as an investment property becomes obsolete is reflected in the current measurement of the investment properties at fair value. Systematics depreciation are therefore not carried out over the useful life of the investment property.

Value adjustments are recognized in the income statement under the item "Fair value adjustment of investment properties”.

Property, plant and equipment

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

Individual components of property, plant and equipment that have different useful lives are accounted for as separate items, which are depreciated separately.

Other fixtures and fittings, tools and equipment are not being depreciated as it classified as art.

Equity investments in group entities and participating interests

Equity investments in group entities and participating interests are measured according to the equity method in the parent company financial statements.

The Parent Company has chosen to consider the equity method a measurement method. Equity investments in participating interests is measured accordingly in the Group financial statement.

On initial recognition, equity investments in group entities and participating interests are measured at cost, i.e. plus transaction costs.

The cost is adjusted by shares of profit/loss after tax calculated in accordance with the Group's accounting policies less or plus unrealised intra-group gains/losses.

Identified increases in value and goodwill, if any, compared to the underlying entity's net asset value are amortised in accordance with the accounting policies in the consolidated financial statements. Negative goodwill is recognised in the income statement.

Dividend received is deducted from the carrying amount.

Equity investments in group entities and participating interests measured at net asset value are subject to impairment test requirements if there is any indication of impairment.

Net revaluation of equity investments is recognised under equity in the net revaluation reserve according to the equity method to the extent that the carrying amount exceeds cost.

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

Notes

1 Accounting policies (continued)

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.

The acquisition date is the date when the Company actually obtains control of the acquiree.

The purchase method is applied to acquisitions of new group entities and participating interests. The acquired businesses' identified assets, liabilities and contingent liabilities are measured at fair value at the acquisition date. Identifiable intangible assets are recognised if they are separable or arise from a contractual right. Deferred tax on revaluations is recognised.

The purchase consideration for an entity consists of the fair value of the agreed consideration in the form of assets transferred, liabilities assumed and equity instruments issued. If part of the purchase consideration is contingent on future events or compliance with agreed terms, such part of the purchase consideration is recognised at fair value at the acquisition date. Subsequent adjustments of contingent purchase considerations are recognised in the income statement.

Any excess of the cost over the fair value of identifiable assets and liabilities, including restructuring provisions, is recognised as equity investments in group entities and participating interests and depreciated over the estimated useful life determined on the basis of Management's experiences of the individual business areas. The maximum depreciation period is 10 years, longest for strategically acquired entities with strong market positions and long-term earnings profiles. The carrying amount of goodwill is tested for impairment and any impairment losses are taken to the income statement in cases where the carrying amount exceeds the expected future net income from the business or the activity to which the goodwill relates.

Impairment of non-current assets

The carrying amount of tangible assets, property, plant and equipment and equity investments in group entities and participating interests is tested annually for indication of impairment other than the decrease in value reflected by amortisation/depreciation made.

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

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

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

Other investment

Other investments comprise unlisted securities which are measured at fair value (market price) at the balance sheet date. On initial recognition, other investments are measured at cost, i.e. plus transaction costs. The cost is adjusted by fair value adjustment, which is presented as financial cost or income.

The fair value is based on recognized valuation methods and reasonable estimates are made on background of non-observable market information.

Receivables

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

Write-down for bad and doubtful debts is made when there is objective evidence that a receivable or a portfolio of receivables has been impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

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

Notes

1 Accounting policies (continued)

Receivables are measured at amortised cost.

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 country of domicile and credit ratings of the debtors in accordance with the credit risk management policy of the Parent Company and the Group. 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 of the individual receivable or portfolio is used as discount rate.

Securities and investments

Securities and investments consist of listed shares, bonds, and unlisted shares, that are measured at fair value (market price) at the balance sheet date. Fair values are measured at either observable market value in an active market (fair value level 1) or on generally accepted valuation methods and reasonable estimates based on non-observable market information (fair value level 3).

Equity

Foreign currency 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 participating interests 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.

Proposed dividend

Proposed dividend is recognised as a liability at the date when it is adopted at the annual general meeting (declaration date). Dividend expected to be distributed for the year is presented as a separate line item in equity.

Corporation tax and deferred tax

Current tax payables and receivables are recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on taxable income in previous years and tax paid on account.

Joint taxation contributions payable and receivable are recognised in the balance sheet as corporation tax receivable or corporation tax payable.

Deferred tax is measured using the balance sheet 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 non-deductible goodwill and on office premises and other items where temporary differences – apart from acquisitions – arise at the acquisition date 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.

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

Notes

1 Accounting policies (continued)

Deferred tax assets, including the tax value of tax loss carry forwards, 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 and jurisdiction.

Adjustment is made to deferred tax resulting from elimination of unrealised intra-group profits and losses.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax.

Liabilities other than provisions

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

Financial liabilities are recognised at costs. 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.

Other liabilities are measured at net realisable value.

Fair value

Fair value is determined 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.

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

Level 1: Value based on the fair value of similar assets/liabilities in an active market.

Level 2: Value based on generally accepted valuation methods on the basis of observable market information.

Level 3: Value based on generally accepted valuation methods and reasonable estimates based on 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 Group's cash flows from operating, investing and financing activities for the year, the year's changes in cash and cash equivalents as well as the Group's cash and cash equivalents at the beginning and end of the year.

The cash flow effect of acquisitions and disposals of entities is shown separately in cash flows from investing activities. Cash flows from acquisitions of entities are recognised in the cash flow statement from the date of acquisition. Cash flows from disposals of entities are recognised up until the date of disposal.

Cash flows from operating activities

Cash flows from operating activities are calculated as the Group's share of the profit/loss adjusted for non-cash operating items, changes in working capital, interest received and paid as well as corporation tax paid. Interest received is classified as cash flows from operating activities. Furthermore, dividends received are classified as operating activity.

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

Notes

1 Accounting policies (continued)

Cash flows from investing activities

Cash flows from investing activities comprise payments in connection with acquisitions and disposals of entities, activities and intangible assets, property, plant and equipment and investments. Dividends received regarding shares in unlisted companies are classified as investing activity.

Cash flows from financing activities

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

Cash and cash equivalents

Cash and cash equivalents comprise cash.

Key figures

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

Equity ratio	$\frac{\text{Equity ex. non-controlling interests at year end x 100}}{\text{Total equity and liabilities at year end}}$
Liquidity ratio	$\frac{\text{Current assets x 100}}{\text{Current liabilities}}$
Return on equity	$\frac{\text{Profit/loss for the year after tax ex. non-controlling interests x 100}}{\text{Average equity ex non-controlling interests}}$

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

Notes

DKK'000	Group 2023	Group 2022	Parent Company 2023	Parent Company 2022
2 Staff costs				
Wages and salaries	1,577	1,652	1,577	1,652
	1,577	1,652	1,577	1,652
Average number of full-time employees	1	1	1	1

Remuneration of the Executive Board and Board of Directors amounts to DKK 1,577 thousand for 2023 and DKK 1,652 thousand for 2022.

Remuneration to the Executive Board and Board of Directors has been aggregated in accordance with section 98 B (3) of the Danish Financial Statements Act.

DKK'000	Group 2023	Group 2022	Parent Company 2023	Parent Company 2022
3 Financial incomes				
Interest income, group entities	0	0	1,206	61
Fair value adjustment of derivative financial instruments	812	359	812	359
Fair value adjustment of securities and investments	75,724	0	75,724	0
Other financial income	36,675	46,252	36,666	46,248
	113,211	46,611	114,408	46,668
4 Financial expenses				
Interest expenses, group entities	0	0	42	10
Fair value adjustment of securities and investments	0	151,338	0	151,338
Other financial expenses	6,136	54,237	6,128	54,231
	6,136	205,575	6,170	205,579
5 Tax for the year				
Current tax for the year	5,784	0	5,800	0
Deferred tax adjustments in the year	0	-1,300	0	-1,300
Adjustment concerning previous years	-4,908	1,680	-4,908	1,679
Refund in joint taxation arrangement	0	0	0	0
	876	380	892	379
6 Distribution of profit/loss				
Proposed dividend	20,000	20,000	20,000	20,000
Retained earnings	75,003	-196,025	75,003	-196,023
Minority interests' share of profit/loss	5,957	-34,573	0	0
	100,960	-210,598	95,003	-176,023

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

Notes

7 Property, plant and equipment

	Group		
DKK'000	Investment property	Other fixtures and fittings, tools and equipment	Total
Cost at 1 January 2023	33,702	740	34,442
Additions	34,400	0	34,400
Cost at 31 December 2023	68,102	740	68,842
Fair value adjustment at 1 January 2023	-7,098	0	-7,098
Fair value adjustment for the year, recognised in income statement	-14,304	0	-14,304
Fair value adjustment at 31 December 2023	-21,402	0	-21,402
Carrying amount at 31 December 2023	46,700	740	47,440

Fair value determination

The Group invests in land and buildings that are recognised at fair value in accordance with the rules in section 38 of the Danish Financial Statements Act.

Investment consists of residential buildings and agricultural land with associated machinery facilities located in Vejle.

The residential buildings was under construction as of 31 December 2022 and completed during the financial year 2023. The residential buildings started generating rental income during 2023.

Agricultural land and associated machinery facilities have been leased for the entire financial year 2023.

In connection with the completion of the residential building in the financial year 2023, the management has obtained an external valuation for the residential building and agricultural land with associated machinery facilities. The management's valuation as of 31 December 2023 is based on the external valuation (fair value level 3).

The fair value adjustment for the year is recognised in the income statement in the line "Fair value adjustment of investment properties". The negative fair value adjustment in fiscal year 2023 is primarily due to expensive construction costs compared to the assessed fair value.

Key assumptions for fair value

The fair value valuation is based on the physical location of the residential buildings and the agricultural land as well as the condition of the property at the point of time where the external valuation was carried out.

DKK'000	Parent
Cost at 1 January 2023	740
Cost at 31 December 2023	740
Amortisation and impairment losses at 1 January 2023	0
Amortisation and impairment losses at 31 December 2023	0
Carrying amount at 31 December 2023	740

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

Notes

8 Investments in group enterprises

DKK'000	Parent
Cost at 1 January 2023	320,978
Additions	55,000
Cost at 31 December 2023	375,978
Value adjustments at beginning of the year	-234,491
Foreign exchange adjustment	-23
Distributed dividend	0
Profit/loss for the year	-13,525
Changes in equity	-9
Amortisation and impairment losses at 31 December 2023	-248,048
Carrying amount at 31 December 2023	127,930

Name and registered office	Legal Form	Domicile	Ownership	Voting rights
Group enterprises				
Christina Kirk A/S	A/S	Vejle	100.00%	100.00%
Selmont Agro ApS	ApS	Vejle	100.00%	100.00%
CKJ Family Invest ApS	ApS	Vejle	10.00%	100.00%

CKJ Family Invest ApS is recognised as group enterprise due to voting rights. All group entities are independent entities.

9 Investments in participating interest

DKK'000	Group
Cost at 1 January 2023	77,327
Additions	4,690
Cost at 31 December 2023	82,017
Value adjustments at beginning of the year	318,119
Distributed dividend	0
Profit/loss for the year	18,128
Changes in equity	-93
Depreciation, goodwill	-1,977
Value adjustments at year-end	334,177
Carrying amount at 31 December 2023	416,194

Name and registered office	Legal Form	Domicile	Ownership & Voting rights
Participating interests			
Enzo & C Holding ApS	ApS	Vejle	50.00%
Kirk & Thorsen A/S	A/S	Vejle	50.00%
Racehall Holding A/S	A/S	Viby J	18.00%
Heli Leasing ApS	ApS	Vejle	50.00%
Cosmo Ejendomme ApS	ApS	Aarhus	50.00%
Qblue Balanced A/S	A/S	Copenhagen	26.24%
Høllsbergs Have Ejendomme ApS	ApS	Juelsminde	25.00%

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

Notes

9 Investments in participating interest (continued)

DKK'000	Parent
Cost at 1 January 2023	33,004
Additions	4,690
Cost at 31 December 2023	37,694
Value adjustments 1 January	57,442
Distributed dividend	0
Profit/loss for the year	9,971
Depreciation, goodwill	-1,977
Value adjustments at year-end	65,436
Carrying amount at 31 December 2023	103,130

Name and registered office	Legal Form	Domicile	Ownership & Voting rights
Participating interests			
Enzo & C Holding ApS	ApS	Vejle	50.00%
Kirk & Thorsen A/S	A/S	Vejle	50.00%
Racehall Holding A/S	A/S	Viby J	18.00%
Heli Leasing ApS	ApS	Vejle	50.00%
Qblue Balanced A/S	A/S	Copenhagen	26.24%
Høllsbergs Have Ejendomme ApS	ApS	Juelsminde	25.00%

Goodwill – Group and Parent

Goodwill included in carrying amount 31 December 2023 for both Group and Parent amounts to DKK 14,637 thousand. Goodwill is depreciated over 10 years. Goodwill is depreciated over the estimated useful life determined on the basis of Management's experiences of the individual business areas. The maximum depreciation period is 10 years, longest for strategically acquired entities with strong market positions and long-term earnings profiles.

10 Other non-current assets

	Group and Parent			
DKK'000	Receivables from participating interests	Other investments	Other receivables	Deposits
Cost at 1 January 2023	133,255	8,718	21,209	0
Additions	3,966	14,902	54,476	113
Disposals	-15,234	0	-14,969	0
Cost at 31 December 2023	121,987	23,620	60,716	113
Value adjustments at 1 January 2023	-367	-4,509	-3,909	0
Write downs	-3	0	0	0
Fair value adjustments	0	2,767	0	0
Value adjustments at 31 December 2023	-370	-1,742	-3,909	0
Carrying amount at 31 December 2023	121,617	21,878	56,807	113

Receivables from participating interests

Within receivables from participating interest, financial leasing receivables amounts to DKK 65,825 thousand. Financial leasing receivable after 5 years amounts to DKK 33,726 thousand.

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

Notes

10 Other non-current assets (continued)

Other investments, fair value (Group and Parent)

Other investments comprise unlisted securities which are measured at fair value (market price) at the balance sheet date.

Fair value is determined based on recognized valuation methods and reasonable estimates are made on background of non-observable market information. Thus, the fair value is determined at level 3 of the fair value hierarchy. The unrealised fair value adjustment for the year is recognised in the income statement in the line "financial expenses” for 2022 and with "financial income" for 2023. Refer to note 16 for further information regarding fair value adjustment in the income statement.

Key assumptions primarily contains management estimation of market value of assets under management in unlisted securities based on reporting from the unlisted securities.

11 Securities and investments (Group and Parent)

Securities and investments consist of listed shares, bonds, and unlisted shares, that are measured at fair value (market price) at the balance sheet date. Fair values are measured at either observable market value in an active market (fair value level 1) or on generally accepted valuation methods and reasonable estimates based on non-observable market information (fair value level 3).

Fair value determination

Listed shares and bonds are measured at an observable market value in an active market, and therefore don’t contain estimates.

Unlisted shares are measured on generally accepted valuation methods and reasonable estimates based on non-observable market information.

Key assumptions for fair value

No major assumptions are applied regarding listed shares and bonds, as fair value is measured at observable market value in an active market.

Assumptions applied regarding unlisted shares and alternatives, implies management estimation of the market value of the assets under management in the underlying investments and based on valuations of net asset value provided by external portfolio managers. Management is continually monitoring the external portfolio managers and evaluating the valuations.

12 Share capital (Group and Parent)

The share capital consists of 5.000.000 class A shares of DKK 1 each.

13 Other payables

Group and Parent

As of 31 December 2023, total long-term debt amounts to DKK 3,600 thousand, where DKK 1,200 thousand is due within a year. Debt after 5 years amounts to DKK 0 thousand.

14 Deferred income

As of 31 December 2023, the Group deferred income is DKK 61 thousand. Deferred income consists of prepaid income.

15 Derivative financial instruments and disclosure of fair values

The Group and Parent uses hedging instruments such as currency swaps to hedge recognised transactions.

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

Notes

15 Derivative financial instruments and disclosure of fair values (continued)

Recognised transactions

Hedging of recognised transactions includes assets.

Currency risks, Group and Parent

Currency (DKK'000)	Payment/ maturity	Assets	Liabilities	Hedged using currency swaps	Net position
USD	< 1 year	67,768	0	18,436	49,332
		67,768	0	18,436	49,332

16 Fair Value

The Group and Parent Company has the following assets measured at fair value:

DKK'000	Investment property	Other investment	Securities and investments	Derivative financial instruments
Group				
Fair value at year end	46,700	21,878	1,027,941	812
Value adjustments in the income statement	-14,304	2,767	75,724	812
Fair value level	3	3	1 & 3	2
Parent Company				
Fair value at year end		21,878	1,027,941	812
Value adjustments in the income statement		2,767	75,724	812
Fair value level		3	1 & 3	2

17 Contractual obligations and contingencies, etc.

Contingent liabilities

The Parent Company is jointly taxed with its Danish group entity. As administration company, the Company has unlimited joint and several liability, together with the group entity, for payment of Danish corporation taxes and withholding taxes on dividends, interest and royalties within the joint taxation group. The jointly taxed entities' total known net liability in respect of corporation taxes and withholding taxes payable on dividend, interest and royalties. Any subsequent corrections of income subject to joint taxation and withholding taxes, etc., may entail that the entities' liability will increase. The Group as a whole, is not liable to any third parties.

Selmont A/S are part of international co-taxation. The binding period was applicable until the tax year 2022 but will be extended until the tax year 2032. There is a re-taxation obligation in Italy that amounts DKK 1,106 thousand, which relates to previously deducted tax losses. The re-taxation obligation is not recognised in Group or Parent Company's financial statements. In the event of termination of the international co-taxation during the binding period, there will be re-taxation of deducted losses.

As of 31 December 2023, the Group and Parent Company has granted bank guarantee towards participating interest's bank loan and credits which amounts to DKK 206,465 thousand at 31 December 2023. Maximum granted bank guarantee amounts to DKK 285,316 thousand.

As of 31 December 2023, the Group and Parent Company has contingent liabilities and residual commitments for participation in investment projects amounts to a maximum of DKK 294,170 thousand.

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

Notes

17 Contractual obligations and contingencies, etc. (continued)

As of 31 December 2023, the Group and Parent Company has placed a value deposit of DKK 94,013 thousand as collateral for bank loan, which amounts to DKK 40,472 thousand.

Operating lease commitments

As of 31 December 2023, the Group and Parent Company has entered into operating leases. The remaining term of the leases is 12 months, and the total nominal residual lease payment amounts to DKK 603 thousand towards DKK 548 thousand last year.

18 Contingent assets

Group

As of 31 December 2023, the Group has – according to current tax calculation - a deferred tax asset totalling DKK 10,663 thousand primarily relating to carry-forward tax losses, receivables from participating interest, and property plant and equipment. Due to uncertainty about its use, management has chosen not to recognize the deferred tax assets in the Group and Parent financial statements.

Parent

As of 31 December 2023, the Parent Company has – according to current tax calculation - a deferred tax asset of DKK 5,505 thousand primarily to carry-forward tax losses, receivables from participating interest, and property plant and equipment. Due to uncertainty about its use, management has chosen not to recognize the deferred tax assets in the Group and Parent financial statements.

19 Related parties

Selmont A/S' related parties comprise the following:

Control

Casper Kirk Johansen holds the majority of the share capital in the Parent Company.

Related party transactions

DKK'000	2023	2022
Group		
Income from owners and management	166	0
Other external cost to related parties	3,551	3,470
Interest income from participating interests	8,743	12,916
Interest expenses, owners and management	453	131
Receivables from participating interests	121,617	132,888
Payables to owners and management	23,926	5,561
Parent Company		
Income from group companies	130	130
Other external cost to related companies	3,526	3,449
Interest income from group entities	1,206	61
Interest expenses, group entities	42	10
Interest income from participating interests	9,093	12,916
Interest expenses, participating interests	0	60
Interest expenses, owners and management	453	131
Receivables from group entities	0	15,847
Receivables from participating interests	121,617	132,888
Payables to group entities	4,916	713
Payables to owners and management	23,613	5,561
Contribution to group entity	55,000	0

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

Notes

19 Related parties (continued)

Related party transactions

Remuneration of the Parent Company's Executive Board and the Board of Directors is disclosed in note or “Staff costs”.

DKK'000	Group 2023	Group 2022
20 Changes in working capital		
Changes in receivables	-8,304	-7,588
Changes in trade payables	54	-460
Changes in other payables	18,640	-10,529
	10,390	-18,577

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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."

Casper Kirk Johansen
Executive Board
On behalf of: Selmont A/S
Serial number: 139b2373-ec30-48cc-b88e-b9cf0410d835
IP: 80.209.xxx.xxx
2024-05-15 07:05:17 UTC

Bettina Winther Christensen
Family office manager
On behalf of: Selmont A/S
Serial number: 55fd6baf-4ff5-49ca-8ffb-112e90848f4c
IP: 87.54.xxx.xxx
2024-05-15 13:20:03 UTC

Casper Kirk Johansen
Board of Directors
On behalf of: Selmont A/S
Serial number: 139b2373-ec30-48cc-b88e-b9cf0410d835
IP: 80.209.xxx.xxx
2024-05-15 13:32:29 UTC

Anders Peter Geismar Christoffersen
Chairman
On behalf of: Selmont A/S
Serial number: 98abd18e-ffed-43a7-b236-c952a6189f05
IP: 185.58.xxx.xxx
2024-05-15 15:43:50 UTC

Christina Kirk Johansen
Board of Directors
On behalf of: Selmont A/S
Serial number: c@kirkjohansen.dk
IP: 80.209.xxx.xxx
2024-05-17 05:37:20 UTC

Thomas Skovsgaard
State Authorised Public Accountant
On behalf of: EY Godkendt Revisionspartnerselskab
Serial number: 506ec200-3fd0-45f3-873a-7f813a40e7b1
IP: 165.225.xxx.xxx
2024-05-17 05:52:45 UTC

Morten Vedel-Ritter
State Authorised Public Accountant
On behalf of: EY Godkendt Revisionspartnerselskab
Serial number: 09d804c7-a5d8-493b-bb04-8f8256b539fa
IP: 165.225.xxx.xxx
2024-05-17 06:34:31 UTC

Bettina Winther Christensen
Chair of the meeting
On behalf of: Selmont A/S
Serial number: 55fd6baf-4ff5-49ca-8ffb-112e90848f4c
IP: 87.54.xxx.xxx
2024-05-17 06:48:55 UTC