

Selmont A/S

Havneøen 1, 7100 Vejle

29 81 59 92

Annual report 2022

Approved at the Company's annual general meeting on 11 May 2023

Chair of the meeting:

.....
Bettina Winther Christensen

Contents

Statement by Management	2
Independent auditor's report	3
Management's review	6
Consolidated financial statements and parent company financial statements 1 January – 31 December	10
Income statement	10
Balance sheet	11
Statement of changes in equity	13
Cash flow statement	15
Notes	16

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 2022.

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 2022 and of the results of their operations and consolidated cash flows for the financial year 1 January –31 December 2022.

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, 11 May 2023
Executive Board:

Casper Kirk Johansen

Board of Directors:

Anders Peter Geismar
Christoffersen
Chairman

Christina KirkJohansen

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 2022, 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 2022 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 2022 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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, 11 May 2023
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Thomas Skovsgaard
State Authorised
Public Accountant
mne34333

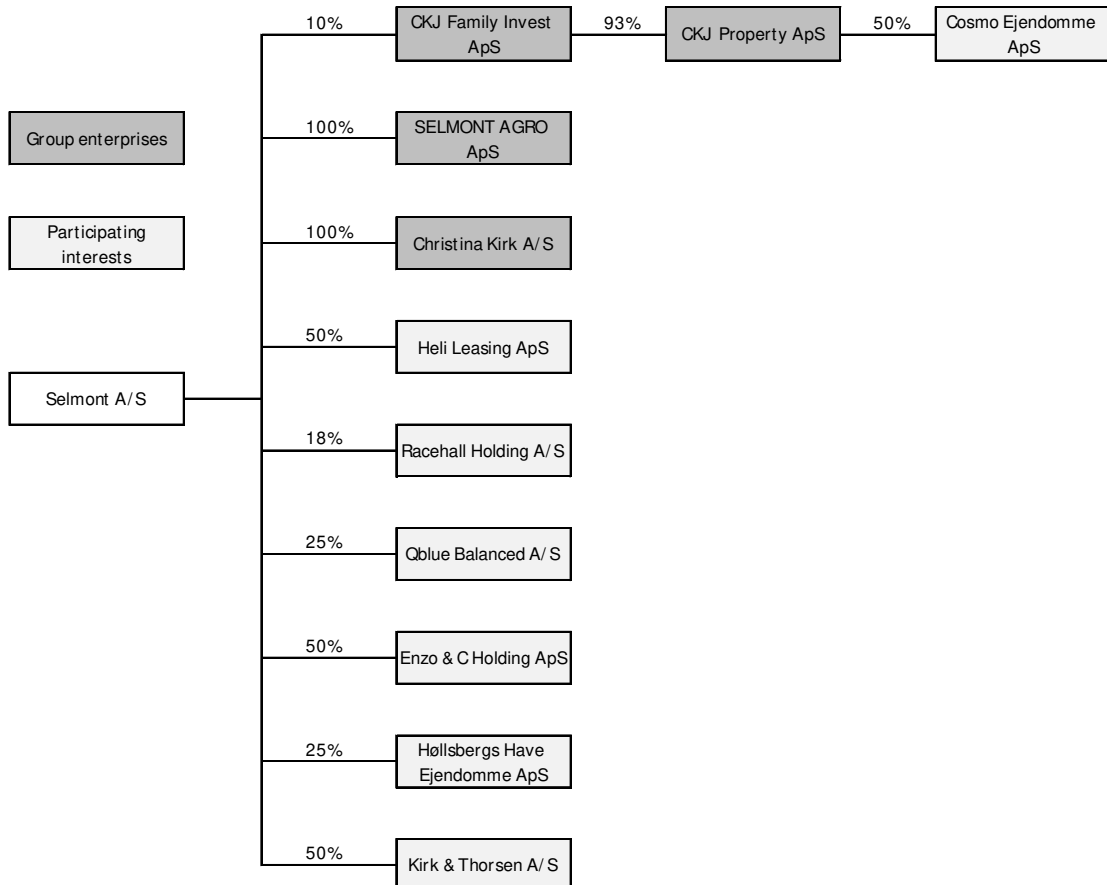
Management's review

Company details

Name	Selmont A/S
Address, postal code, city	Havnøen 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 Vestre Havnepromenade 1A, DK-9000 Aalborg

Management's review

Group chart



Management's review

Financial highlights for the Group

DKK'000	2022	2021	2020	2019	2018
Key figures					
Operating profit/loss	-7,544	-21,053	11,710	-16,925	-26,279
Net financials	-158,964	108,840	114,685	85,288	-13,805
Profit/loss for the year	-210,598	188,748	144,886	60,680	-34,296
Balance sheet					
Balance sheet total	1,684,280	1,980,009	1,756,193	1,638,451	1,609,534
Investments in property, plant and equipment	21,101	12,601	654	527	0
Equity	1,424,390	1,672,792	1,510,336	1,393,168	1,378,495
Cash flows					
Cash flows from operating activities	-25,582	81,144	-9,586	47,975	-24,773
Cash flows from investing activities	94,464	-100,699	-37,563	40,875	72,175
Cash flows from financing activities	-90,150	17,774	-30,119	-39,523	-347,267
Financial ratios					
Equity ratio	70,8	71,6	76,6	76,5	77,8
Liquidity ratio	432	327	389	473	497
Return on equity	-13,49	7,30	9,34	3,29	-5,62

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 2022 the Group has realized a loss of DKK -210,598 thousand and equity as at 31 December 2022 of DKK 1,424,390 thousand.

Profit/loss for the year in relation to expected developments

In the annual report for 2021, the management stated that result for 2022 was expected to be at, or above DKK 40 million. Due to the development on the financial markets in 2022, these expectations have not been fulfilled.

The Executive Board and Board of Directors consider the result in 2022 as unsatisfactory.

Outlook

The Group management consider the Group well equipped for the future and expect the result in 2023 to be in the level of DKK 40 - 60 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.

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.

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

Note	DKK'000	Group		Parent Company	
		2022	2021	2022	2021
	Gross loss	-5,795	-13,246	-5,267	-11,222
	Fair value adjustments of investment property	-97	-7,001	0	0
2	Staff costs	-1,652	-806	-1,652	-806
	Operating profit/ loss	-7,544	-21,053	-6,919	-12,028
	Profit/loss from investments in group enterprises	0	0	-2,658	1,552
	Profit/loss from investments in participating interests	-43,710	120,854	-7,156	22,427
3	Financial income	46,611	127,212	46,668	127,221
4	Financial expenses	-205,575	-18,372	-205,579	-18,330
	Profit/ loss before tax	-210,218	208,641	-175,644	120,842
5	Tax for the year	-380	-19,893	-379	-19,995
6	Profit/ loss for the year	-210,598	188,748	-176,023	100,847

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

Balance sheet

Note	DKK'000	Group		Parent Company	
		2022	2021	2022	2021
	ASSETS				
7	Property, plant and equipment				
	Investment property	26,604	5,600	0	0
	Other fixtures and fittings, tools and equipment	740	740	740	740
		<u>27,344</u>	<u>6,340</u>	<u>740</u>	<u>740</u>
	Other non-current assets				
8	Investments in group enterprises	0	0	86,487	88,176
9	Investments in participating interests	395,446	476,183	90,446	144,591
10	Receivables from participating interests	132,888	194,990	132,888	194,992
10	Other investments	4,209	298,552	4,209	298,553
10	Other receivables	17,300	19,903	17,300	19,903
		<u>549,843</u>	<u>989,628</u>	<u>331,330</u>	<u>746,215</u>
	Total non-current assets	<u>577,187</u>	<u>995,968</u>	<u>332,070</u>	<u>746,955</u>
	Current assets				
	Receivables				
	Trade receivables	524	0	524	0
	Receivables from group enterprises	0	0	15,847	0
	Other receivables	8,473	1,409	8,342	1,308
	Tax receivable	2,976	3,508	2,977	3,371
		<u>11,973</u>	<u>4,917</u>	<u>27,690</u>	<u>4,679</u>
11	Securities and investments	<u>1,048,014</u>	<u>945,073</u>	<u>1,048,014</u>	<u>945,073</u>
	Cash	<u>47,106</u>	<u>34,051</u>	<u>46,400</u>	<u>33,572</u>
	Total current assets	<u>1,107,093</u>	<u>984,041</u>	<u>1,122,104</u>	<u>983,324</u>
	TOTAL ASSETS	<u><u>1,684,280</u></u>	<u><u>1,980,009</u></u>	<u><u>1,454,174</u></u>	<u><u>1,730,279</u></u>

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

Balance sheet

Note	DKK'000	Group		Parent Company	
		2022	2021	2022	2021
		EQUITY AND LIABILITIES			
		Equity			
12	Share capital	5,000	5,000	5,000	5,000
	Foreign currency translation reserve	43	0	0	0
	Retained earnings	1,168,737	1,363,834	1,168,780	1,363,834
	Proposed dividend	20,000	48,000	20,000	48,000
	Selmont A/S' shareholders' share of equity	1,193,780	1,416,834	1,193,780	1,416,834
	Non-controlling interests	230,610	255,958	0	0
	Total equity	1,424,390	1,672,792	1,193,780	1,416,834
	Provisions				
13	Deferred tax	0	1,300	0	1,300
	Total provisions	0	1,300	0	1,300
	Non-current liabilities				
14	Other payables	3,600	4,800	3,600	4,800
	Total non-current liabilities	3,600	4,800	3,600	4,800
	Current liabilities				
	Bank debt	177,892	212,603	177,892	212,603
	Trade payables	294	754	244	461
	Payables to group entities	0	0	713	6,808
	Payables to owners and management	5,561	8,990	5,561	8,990
	Other payables	72,483	78,770	72,384	78,483
15	Deferred income	60	0	0	0
	Total current liabilities	256,290	301,117	256,794	307,345
	Total liabilities	259,890	305,917	260,394	312,145
	TOTAL EQUITY AND LIABILITIES	1,684,280	1,980,009	1,454,174	1,730,279

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

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

Statement of changes in equity

		Group						
Note	DKK'000	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 2022	5,000	0	1,363,834	48,000	1,416,834	255,958	1,672,792
	Distributed dividend	0	0	0	-48,000	-48,000	0	-48,000
	Exchange rate adjustments	0	43	0	0	43	0	43
	Other entries on equity	0	0	928	0	928	9,225	10,153
	Profit/loss for the year	0	0	-196,025	20,000	-176,025	-34,573	-210,598
	Equity at 31 December 2022	5,000	43	1,168,737	20,000	1,193,780	230,610	1,424,390

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

Statement of changes in equity

Note	DKK'000	Parent Company			
		Share capital	Retained earnings	Proposed dividend	Total
	Equity at 1 January 2022	5,000	1,363,834	48,000	1,416,834
	Distributed dividend	0	0	-48,000	-48,000
	Exchange rate adjustments	0	43	0	43
	Other entries on equity	0	926	0	926
	Profit/loss for the year	0	-196,023	20,000	-176,023
	Equity at 31 December 2022	5,000	1,168,780	20,000	1,193,780

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

Cash flow statement

Note	DKK'000	Group	
		2022	2021
	Loss before net financials	-7,544	-21,053
	Adjustments of investment property	97	7,001
	Cash generated from operations before changes in working capital	-7,447	-14,052
21	Changes in working capital	-18,577	122,498
	Cash generated from operations	-26,024	108,446
	Interest received	9,746	21,683
	Interest paid	-6,778	-17,802
	Corporation tax paid	-2,526	-31,183
	Cash flows from operating activities	-25,582	81,144
	Acquisition of property, plant and equipment	-21,101	-12,601
	Disposal of property, plant and equipment	0	33
	Acquisition of other non-current assets	-3,790	-327
	Disposal of other non-current assets	0	1,024
	Change of other loans	0	-101,470
	Repayments of receivables	68,574	12,642
	Received dividend	50,781	0
	Cash flows from investing activities	94,464	-100,699
	Loan financing	0	70,000
	Change of operating credit debts	-42,150	-22,226
	Distributed dividend	-48,000	-30,000
	Cash flows from financing activities	-90,150	17,774
	Cash flows for the year	-21,268	-1,781
	Cash beginning of year	979,124	826,220
	Cash flows for the year	-21,268	-1,781
	Change in portfolio value	137,264	154,685
	Cash, year end	1,095,120	979,124
	Cash at year-end are composed of:		
	Cash	47,106	34,051
	Securities	1,048,014	945,073
	Cash, year end	1,095,120	979,124

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 2022 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.

In accordance with the Danish Business Authority's clarification in May 2021, financial statement items regarding equity investments in associates have been renamed to investments in participating interests as the financial statement items must be designated as such when the entity only holds equity investments in associates.

Due to a classification error in previous year annual report, reclassification have been carried out internally on the equity of the Group in 2022. "Reserve for net revaluation according to equity method" will in the future be presented as "Retained earnings", since "Reserve for net revaluation according to equity method" is not relevant for the Group. Comparative figures for 2021 have been adjusted to the changed classification.

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.

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

Notes

1 Accounting policies (continued)

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.

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.

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

Notes

1 Accounting policies (continued)

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 Act.

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.

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

Notes

1 Accounting policies (continued)

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.

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. Systematic 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.

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

Notes

1 Accounting policies (continued)

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.

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.

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

Notes

1 Accounting policies (continued)

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.

Receivables are measured at amortised cost.

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.

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.

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

Notes

1 Accounting policies (continued)

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.

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.

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

Notes

1 Accounting policies (continued)

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.

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

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

Notes

DKK'000	Group		Parent Company	
	2022	2021	2022	2021
2 Staff costs				
Wages and salaries	1,652	806	1,652	806
	<u>1,652</u>	<u>806</u>	<u>1,652</u>	<u>806</u>
Average number of full-time employees	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

Remuneration of the Executive Board and Board of Directors amounts to DKK 1.652 thousand for 2022.

Remuneration to the Executive Board has not been disclosed for 2021 in accordance with section 98 B (3) of the Danish Financial Statements Act due to only one category of Management has received remuneration.

DKK'000	Group		Parent Company	
	2022	2021	2022	2021
3 Financial incomes				
Interest income, group entities	0	0	61	21
Other financial income	46,611	127,212	46,607	127,200
	<u>46,611</u>	<u>127,212</u>	<u>46,668</u>	<u>127,221</u>
4 Financial expenses				
Interest expenses, group entities	0	0	10	12
Other financial expenses	205,575	18,372	205,569	18,318
	<u>205,575</u>	<u>18,372</u>	<u>205,579</u>	<u>18,330</u>
5 Tax for the year				
Current tax for the year	0	23,579	0	23,700
Deferred tax adjustments in the year	-1,300	0	-1,300	0
Adjustment concerning previous years	1,680	-3,670	1,679	-3,705
Refund in joint taxation arrangement	0	-16	0	0
	<u>380</u>	<u>19,893</u>	<u>379</u>	<u>19,995</u>

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

Notes

DKK'000	Group		Parent Company	
	2022	2021	2022	2021
6 Distribution of profit/ loss				
Proposed dividend	20,000	48,000	20,000	48,000
Retained earnings	-196,025	52,847	-196,023	52,847
Minority interests' share of profit/loss	-34,573	87,901	0	0
	<u>-210,598</u>	<u>188,748</u>	<u>-176,023</u>	<u>100,847</u>

7 Property, plant and equipment

DKK'000	Group		
	Investment property	Other fixtures and fittings, tools and equipment	Total
Cost at 1 January 2022	12,601	740	13,341
Additions	21,101	0	21,101
Cost at 31 December 2022	<u>33,702</u>	<u>740</u>	<u>34,442</u>
Fair value adjustment at 1 January 2022	-7,001	0	-7,001
Fair value adjustment for the year, recognised in income statement	-97	0	-97
Fair value adjustment at 31 December 2022	<u>-7,098</u>	<u>0</u>	<u>-7,098</u>
Carrying amount at 31 December 2022	<u>26,604</u>	<u>740</u>	<u>27,344</u>

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 land and building-project in Vejle. The building-project is under construction as of December 31, 2022.

The fair value of land is calculated on the basis of the Danish FSA's current land prices as of 31 December 2022, including taking into account the location and use possibilities of the land.

The fair value of the ongoing building-project is calculated on the basis of realized cost price as of 31 December 2022, as management estimates that fair value will not vary significantly from cost price upon completion of the project.

Thus, the fair value of both land and construction project 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 "Fair value adjustments of investment property".

Key assumptions for fair value

Assumptions used for the calculation of fair value of land:

The Group values land based on the Danish FSA's current land prices as of 31 December 2022, using a hectare price per hectare in the level of DKK 140-180k. When determining the level, the location and use of the land has been taken into account.

Assumptions used for the calculation of fair value of building-project:

The Group's management values the ongoing building-project at realized costs, as management estimates that fair value will not vary significantly from cost price upon completion of the project.

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

Notes

7 Property, plant and equipment (continued) DKK'000

	Parent
Cost at 1 January 2022	740
Cost at 31 December 2022	0
Amortisation and impairment losses at 1 January 2022	0
Depreciation and amortisation	0
Amortisation and impairment losses at 31 December 2022	0
Carrying amount at 31 December 2022	740

8 Investments in group enterprises DKK'000

	Parent
Cost at 1 January 2022	320,978
Cost at 31 December 2022	320,978
Value adjustments at beginning of the year	-232,802
Foreign exchange adjustment	43
Distributed dividend	0
Profit/loss for the year	-2,658
Changes in equity	926
Amortisation and impairment losses at 31 December 2022	-234,491
Carrying amount at 31 December 2022	86,487

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 Property ApS	ApS	Vejle	9.3 %	93.00%

All group entities are independent entities.

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

Notes

9 Investments in participating interest

DKK'000	Group
Cost at 1 January 2022	73,538
Additions	3,789
Cost at 31 December 2022	77,327
Value adjustments at beginning of the year	402,646
Distributed dividend	-50,781
Profit/loss for the year	-42,257
Changes in equity	9,961
Depreciation, goodwill	-1,450
Value adjustments at year-end	318,119
Carrying amount at 31 December 2022	395,446

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	25.23%
Høllsbergs Have Ejendomme ApS	ApS	Juelsminde	25.00%

DKK'000	Parent
Cost at 1 January 2022	29,215
Additions	3,789
Cost at 31 December 2022	33,004
Value adjustments 1 January	115,376
Distributed dividend	-50,781
Profit/loss for the year	-5,703
Depreciation, goodwill	-1,450
Value adjustments at year-end	57,442
Carrying amount at 31 December 2022	90,446

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	25.23%
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

Goodwill – Group and Parent

Goodwill included in carrying amount 31 December 2022 for both Group and Parent amounts to DKK 12,325 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

DKK'000	Group and Parent		
	Receivables from participating interests	Other investments	Other receivables
Cost at 1 January 2022	195,292	424,775	19,903
Additions	6,539	0	1,306
Disposals	-68,576	0	0
Transfer to current assets	0	-416,057	0
Cost at 31 December 2022	133,255	8,718	21,209
Value adjustments at 1 January 2022	-300	-126,222	0
Write downs	-67	0	-3,909
Fair value adjustments	0	-2,604	0
Transfer to current assets	0	124,317	0
Value adjustments at 31 December 2022	-367	-4,509	-3,909
Carrying amount at 31 December 2022	132,888	4,209	17,300

Receivables from participating interests

Within receivables from participating interest, financial leasing receivables amounts to DKK 70,232 thousand. Financial leasing receivable after 5 years amounts to DKK 44,770 thousand.

Other investments, fair value

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".

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

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

Notes

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

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

13 Deferred tax

DKK'000	Group		Parent Company	
	2022	2021	2022	2021
Deferred tax at 1 January	1,300	1,300	1,300	1,300
Deferred tax adjustment for the year	-1,300	0	-1,300	0
Deferred tax at 31 December	0	1,300	0	1,300

In the financial year 2021, deferred tax primarily relates to differences to tangible fixed assets.

14 Other payables

Group and Parent

As of 31 December 2022, total long-term debt amounts to DKK 4,800 thousand, where DKK 1,200 thousand is due within a year. Debt after 5 years amounts to DKK 0 thousand.

15 Deferred income

As of 31 December 2022, the Group deferred income consists of prepaid income.

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

Notes

16 Derivative financial instruments and disclosure of fair values

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

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	3,016	0	2,925	91
		3,016	0	2,925	91

The Parent Company and Group has furthermore entered into currency swaps contracts to hedge the fair value of investments in CHF. Information relating to CHF foreign exchange forward contracts has been omitted, as management considers that this information will cause significant competitive damage.

17 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	26,604	4,209	1,048,014	359
Value adjustments in the income statement	-97	-2,604	-151,338	359
Fair value level	3	3	1 & 3	2
Parent Company				
Fair value at year end	-	4,209	1,048,014	359
Value adjustments in the income statement	-	-2,604	-151,338	359
Fair value level	-	3	1 & 3	2

18 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.

As of 31 December 2022, the Group and Parent Company has contingent liabilities and residual commitments for participation in investment projects amounts to a maximum of DKK 239,149 thousand.

As of 31 December 2022, the Group and Parent Company has placed a value deposit of DKK 676,097 thousand as collateral for bank loan, which amounts to DKK 146,752 thousand.

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

Notes

18 Contractual obligations and contingencies, etc. (continued)

Operating lease commitments

As of 31 December 2022, 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 548 thousand towards DKK 1,466 thousand last year.

19 Contingent assets

Group

As of 31 December 2022, the Group has –according to current tax calculation - a deferred tax asset totalling DKK 18,414 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 2022, the Parent Company has –according to current tax calculation - a deferred tax asset of DKK 16,705 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.

20 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	2022	2021
Group		
Other external cost to related parties	3,470	3,197
Interest income from participating interests	12,916	12,431
Interest expenses, owners and management	131	29
Receivables from participating interests	132,888	194,992
Payables to owners and management	5,561	8,990
Parent Company		
Income from group companies	130	20
Other external cost to related companies	3,449	3,177
Interest income from group entities	61	11
Interest expenses, group entities	10	12
Interest income from participating interests	12,916	12,431
Interest expenses, participating interests	60	12
Interest expenses, owners and management	131	29
Receivables from group entities	15,847	0
Receivables from participating interests	132,888	194,992
Payables to group entities	713	6,808
Payables to owners and management	5,561	8,990

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

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

Notes

DKK'000	Group	
	2022	2021
21 Changes in working capital		
Changes in inventories	0	118,731
Changes in receivables	-7,588	766
Changes in trade payables	-460	3,001
Changes in other payables	-10,529	0
	-18,577	122,498

PENNEO

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

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

Bettina Winther Christensen

Dirigent

På vegne af: Selmont A/S

Serienummer: 55fd6baf-4ff5-49ca-8ffb-112e90848f4c

IP: 87.54.xxx.xxx

2023-05-12 07:35:35 UTC



Casper Kirk Johansen

Direktion

På vegne af: Selmont A/S

Serienummer: 139b2373-ec30-48cc-b88e-b9cf0410d835

IP: 80.209.xxx.xxx

2023-05-12 09:19:29 UTC



Casper Kirk Johansen

Bestyrelse

På vegne af: Selmont A/S

Serienummer: 139b2373-ec30-48cc-b88e-b9cf0410d835

IP: 80.209.xxx.xxx

2023-05-12 09:19:29 UTC



Navnet er skjult (CPR valideret)

Bestyrelse

På vegne af: Selmont A/S

Serienummer: 565134da-641f-4476-9e04-24f9683eeb93

IP: 80.209.xxx.xxx

2023-05-13 09:13:28 UTC



Anders Peter Geismar Christoffersen

Bestyrelse

På vegne af: Selmont A/S

Serienummer: 98abd18e-ffed-43a7-b236-c952a6189f05

IP: 185.58.xxx.xxx

2023-05-15 15:29:16 UTC



Thomas Skovsgaard

Statsautoriseret revisor

På vegne af: EY Godkendt Revisionspartnerselskab

Serienummer: 506ec200-3fd0-45f3-873a-7f813a40e7b1

IP: 85.191.xxx.xxx

2023-05-15 20:23:16 UTC



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

Sådan kan du sikre, at dokumentet er originalt

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

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

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