

**Jinko Solar Denmark ApS**  
**Langelinie Alle 35, 2100 København Ø**  
**Annual report for 2022**

**CVR no. 41 39 99 02**

Adopted at the annual general meeting on 15 June 2023

chairman: Xiande Li



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## Statement by management on the annual report

The executive board has today discussed and approved the annual report of Jinko Solar Denmark ApS for the financial year 1 January - 31 December 2022.

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

In my opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2022 and of the results of the company's operations and cash flows for the financial year 1 January - 31 December 2022.

In my opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 15 June 2023

### Executive board

Xiande Li  
Director



## Independent auditor's report

*To the shareholder of Jinko Solar Denmark ApS*

### Opinion

We have audited the financial statements of Jinko Solar Denmark ApS for the financial year 1 January - 31 December 2022, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity, cash flow statement and notes. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2022 and of the results of the company's operations and 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 the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements, that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



## Independent auditor's report

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our 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 company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

### Statement on management's review

Management is responsible for management's review.

Our opinion on the financial statements does not cover management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read management's review and, in doing so, consider whether management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

## Independent auditor's report

Moreover, it is our responsibility to consider whether management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of management's review.

Copenhagen, 15 June 2023

Ecovis Danmark  
statsautoriseret revisionsinteressentskab  
CVR no. 28 93 95 23

Kurt Bülow  
State Authorized Public Accountant  
MNE no. mne3112

## Company details

Jinko Solar Denmark ApS  
Langelinie Alle 35  
2100 København Ø

E-mail: vera.li@jinkosolar.com  
CVR-no. 41 39 99 02  
Financial year: 1 January - 31 December 2022  
Domicile: Copenhagen

### Executive Board

Xiande Li, director

### Auditors

Ecovis Danmark  
statsautoriseret revisionsinteressentskab  
Vendersgade 28 st. th  
1363 København K

## Financial highlights

Seen over a 3-year period, the development of the Company may be described by means of the following financial highlights:

	2022	2021	2020
	EURO	EURO	EURO
<b>Key figures</b>			
<b>Profit/loss</b>			
Revenue	1.397.795.555	417.925.842	23.179.736
Gross profit	17.564.407	6.638.569	-174.578
Net financials	-3.408.298	-5.384	-81.851
Profit/loss for the year	11.043.390	5.136.061	-200.015
<b>Balance sheet</b>			
Balance sheet total	604.353.214	218.200.117	23.015.953
Equity	15.986.153	4.942.763	-193.298
<b>Cash flows from:</b>			
- operating activities	-310.193.021	-139.939.809	8.116.362
- financing activities	330.930.668	165.966.615	16.185
The year's changes in cash and cash equivalents	20.737.647	26.026.806	8.132.547
Number of employees	1	1	1
<b>Financial ratios</b>			
EBIT margin	1,3%	1,6%	-0,8%
Solvency ratio	2,6%	2,3%	-0,8%
Return on equity	105,5%	216,3%	206,9%

The financial ratios are calculated in accordance with the Danish Finance Society's recommendations and guidelines. For definitions, see the summary of significant accounting policies..

## Management's review

### Business review

The company's most important activity is the sale of photovoltaic modules, import and export of photovoltaic technology. The Company use Business to Business distribution model, and the main market for sales in Europe is concentrated in the Central Europe area. The different entities within the group in Europe coordinate with each other in terms of employee teams and business activities to realize the sharing of company resources.

### Recognition and measurement uncertainties

The recognition and measurement of items in the annual report is not associated with any uncertainty.

### Unusual matters

The company's financial position at 31 December 2022 and the results of its operations and cash flows for the financial year ended 31 December 2022 are not affected by any unusual matters.

### Financial review

The company's income statement for the year ended 31 December 2022 shows a profit of EURO 11.043.390, and the balance sheet at 31 December 2022 shows equity of EURO 15.986.153. In the Annual Report for 2021 there was expected a target module shipment on 2,2 GW to a value at 613 mill. EURO. The company achieved more than double the expected value with a revenue at 1.397 mill. EURO in with a corresponding effect on the profit

### Language

It has been decided to present the Annual Accounts in English

### Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

### Expected development of the company, including specific prerequisites and uncertainties

For 2023, the target module shipment is 9.61GW with value 2,186Mio EUR and corresponding effect on expected profit. As mentioned the products are solar modules but in 2023, in additions to solar modules, the company will also begin to sell energy storage system products

## Management's review

### **The company's knowledge resources if of particular importance to its future earnings**

JinkoSolar is one of the largest and most innovative solar module manufacturers in the world. In 2022, JinkoSolar started mass production of N-type TOPCon technology, the leading-edge technology in the solar PV industry today. Furthermore, the company's research efforts pushed forward with record high cell efficiency beyond 26.4%. JinkoSolar's unique manufacturing infrastructure is tailored to handle a diversified-location and product portfolio, which uses strict process control to attain tightened specs and meet higher product quality, performance and reliability requirements. And the positive market demanding for N-type product is important signal for company's future earnings.

### **Impact on the external environment and measures taken to prevent, reduce or mitigate damage**

JinkoSolar puts its own existence and development in the framework of global sustainable development, adheres to the business direction beneficial to environmental and social development, and devotes itself to the R&D and manufacturing of photovoltaic equipment to help the society address energy and environmental problems.

JinkoSolar has always been advocating and practicing the philosophy of environmentally sustainable development, strictly abiding by laws and regulations on environmental protection and energy conservation, and actively responding to various environmental protection and energy conservation initiatives of the government and the industry.

### **Research and development activities in or for the company**

Research and development activities are carried out at group level and reference is made to the description under the section above on The company's knowledge resources if and particular importance to its future earnings

### **Description of significant changes in the company's business and financial conditions**

In 2022, Jinko's production capacity is increasing. In a stage of rapid development, sales have also increased significantly compared to 2021. As the most significant part of the company's transactions are in EURO, it is assessed that there are no special business or financial risks in addition to common business risk. A minor part is in US \$ which to certain extend can occur variances in relato to €. A major part of cutomers have also advance payments which in the annual accouns are balance out if it is the same customer. This minimize also business risk as the net investments that represent accounts receivable nealy represent a little over one month revenue.

### **Statutory corporate social responsibility report**

In the latest version of Environmental, Social and Governance (ESG) Report released in August 2022 by JinkoSolar gives a detailed overview of the company's labour principles, code of conduct and ethics, human rights etc. the whole report can be seen on <https://www.jinkosolar.com/en/site/responsibility>



## Income statement

### 1 January - 31 December

	Note	2022 EURO	2021 EURO
<b>Revenue</b>	1	<b>1.397.795.555</b>	<b>417.925.842</b>
Raw materials and consumables		-1.327.323.130	-383.221.055
Other external expenses		-52.908.018	-28.066.218
<b>Gross profit</b>		<b>17.564.407</b>	<b>6.638.569</b>
Financial income	2	42.365	1.472.815
Financial costs	3	-3.450.663	-1.478.199
<b>Profit/loss before tax</b>		<b>14.156.109</b>	<b>6.633.185</b>
Tax on profit/loss for the year	4	-3.112.719	-1.497.124
<b>Profit/loss for the year</b>		<b>11.043.390</b>	<b>5.136.061</b>

## Distribution of profit

	2022 EURO	2021 EURO
<b>Recommended appropriation of profit/loss</b>		
Retained earnings	11.043.390	5.136.061
	<b>11.043.390</b>	<b>5.136.061</b>

## Balance sheet 31 December

	Note	2022 EURO	2021 EURO
<b>Assets</b>			
Finished goods		310.049.560	132.188.653
<b>Stocks</b>	6	<b>310.049.560</b>	<b>132.188.653</b>
Trade receivables		221.140.192	44.850.237
Receivables from Group Companies		11.024.858	3.131.886
Other receivables		6.900.390	3.800.488
Deferred tax asset		0	69.500
Corporation tax		341.214	0
<b>Receivables</b>		<b>239.406.654</b>	<b>51.852.111</b>
<b>Cash at bank and in hand</b>		<b>54.897.000</b>	<b>34.159.353</b>
<b>Total current assets</b>		<b>604.353.214</b>	<b>218.200.117</b>
.			
<b>Total assets</b>		<b>604.353.214</b>	<b>218.200.117</b>



## Balance sheet 31 December

	Note	2022 EURO	2021 EURO
<b>Equity and liabilities</b>			
Share capital		6.717	6.717
Retained earnings		15.979.436	4.936.046
<b>Equity</b>		<b>15.986.153</b>	<b>4.942.763</b>
Prepayments received from customers		77.602.495	41.749.174
Trade payables		12.507.157	0
Payables to Group Companies		495.789.147	164.858.479
Corporation tax		0	1.535.671
Other payables		2.468.262	5.114.030
<b>Total current liabilities</b>		<b>588.367.061</b>	<b>213.257.354</b>
<b>Total liabilities</b>		<b>588.367.061</b>	<b>213.257.354</b>
<b>Total equity and liabilities</b>		<b>604.353.214</b>	<b>218.200.117</b>

## Statement of changes in equity

	Share capital	Retained earnings	Total
Equity at 1 January 2022	6.717	4.936.046	4.942.763
Net profit/loss for the year	0	11.043.390	11.043.390
<b>Equity at 31 December 2022</b>	<b>6.717</b>	<b>15.979.436</b>	<b>15.986.153</b>

	Share capital	Retained earnings	Total
Equity at 1 January 2021	6.717	-200.015	-193.298
Net profit/loss for the year	0	5.136.061	5.136.061
<b>Equity at 31 December 2021</b>	<b>6.717</b>	<b>4.936.046</b>	<b>4.942.763</b>

## Cash flow statement 1 January - 31 December

	Note	2022 EURO	2021 EURO
Net profit/loss for the year		11.043.390	5.136.061
Adjustments	8	6.521.017	1.502.508
Change in working capital	9	-324.349.129	-146.572.994
<b>Cash flows from operating activities before financial income and expenses</b>		<b>-306.784.722</b>	<b>-139.934.425</b>
Interest income and similar income		42.365	1.472.815
Interest expenses and similar charges		-3.450.664	-1.478.199
<b>Cash flows from operating activities</b>		<b>-310.193.021</b>	<b>-139.939.809</b>
Payables to/from Group Companies		330.930.668	165.966.615
<b>Cash flows from financing activities</b>		<b>330.930.668</b>	<b>165.966.615</b>
<b>Change in cash and cash equivalents</b>		<b>20.737.647</b>	<b>26.026.806</b>
Cash and cash equivalents		34.159.353	8.132.547
<b>Cash and cash equivalents</b>		<b>54.897.000</b>	<b>34.159.353</b>
Analysis of cash and cash equivalents:			
Cash at bank and in hand		54.897.000	34.159.353
<b>Cash and cash equivalents</b>		<b>54.897.000</b>	<b>34.159.353</b>

## Notes

### 1 Information on segments

The Company only have one segment sale in 2022. Solar modules for large installations which means that all revenue, assets and liabilities can be referred to this segment. The main market for sales in Europe is concentrated in the Central Europe area.

### 2 Financial income

	<u>2022</u> EURO	<u>2021</u> EURO
Other financial income	42.365	0
Exchange adjustments	<u>0</u>	<u>1.472.815</u>
	<b><u>42.365</u></b>	<b><u>1.472.815</u></b>

### 3 Financial costs

	<u>2022</u> EURO	<u>2021</u> EURO
Other financial costs	89.280	1.478.199
Finance Expense-Realized Gain/Loss	582.449	0
Finance Expense-Unrealized Gain/Loss	<u>2.778.934</u>	<u>0</u>
	<b><u>3.450.663</u></b>	<b><u>1.478.199</u></b>

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

Current tax for the year	3.043.219	1.510.213
Deferred tax for the year	<u>69.500</u>	<u>-13.089</u>
	<b><u>3.112.719</u></b>	<b><u>1.497.124</u></b>

### 5 Fee to auditors appointed at the general meeting

	<u>2022</u> EURO	<u>2021</u> EURO
Audit fee	28.000	25.500
Tax advisory services	11.541	2.500
Non-audit services	<u>9.259</u>	<u>9.900</u>
	<b><u>48.800</u></b>	<b><u>37.900</u></b>

## Notes

	2022	2021
	EURO	EURO
<b>6 Stocks</b>		
Finished goods	310.049.560	132.188.653
	<b>310.049.560</b>	<b>132.188.653</b>
Replacement value for the inventory	324.150.088	146.169.760

## 7 Related parties and ownership structure

### Controlling interest

Xiande Li, No. 39 Chengshan Road, Pudong District, Shanghai City 200086, China is the director.

JinkSolar (Switzerland) AG, Chamerstrasse 85, 6300 Sug, Schweiz is the main shareholder.

### Transactions

Information on transactions with related parties: Purchase of goods 1.471.792 T€, Services and Royalty fees 29.858 T€, Revenue to related parties 9.625 T€. All transactions with related parties are done on arm's length principles. Payables to Group Companies 495.790 T€ is supplier credit.

### Ownership structure

JinkSolar (Switzerland) AG, Chamerstrasse 85, 6300 Sug, Schweiz is the main shareholder.

### Consolidated financial statements

The Company is included in the consolidated financial statements of the parent company JinkoSolar Holding Company Limited, incorporated in Cayman Island.

Consolidated financial statements can be requested at the company's address: Codan Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, Po Box 2681, Grand Cayman, KY1-1111.

Consolidated financial statements are also published on the New York Stock Exchange.

## Notes

	<u>2022</u>	<u>2021</u>
	EURO	EURO
<b>8 Cash flow statement - adjustments</b>		
Financial income	-42.365	-1.472.815
Financial costs	3.450.663	1.478.199
Tax on profit/loss for the year	3.112.719	1.497.124
	<u><b>6.521.017</b></u>	<u><b>1.502.508</b></u>
<b>9 Cash flow statement - change in working capital</b>		
Change in inventories	-177.860.907	-117.956.161
Change in receivables	-187.281.894	-49.017.301
Change in trade payables, etc.	40.793.672	20.400.468
	<u><b>-324.349.129</b></u>	<u><b>-146.572.994</b></u>

## Accounting policies

The annual report of Jinko Solar Denmark ApS for 2022 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to large enterprises of reporting class C entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2022 is presented in EURO

### Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

### Intra-group transactions

Intra-group transactions include mainly purchase of goods, and services.

### Segment information

Information is provided on business segments and geographical markets. The segment information is provided in consideration of the company's accounting policies, risks and management control. The Company only have one segment sale. Solarpanels for large installations which means that all revenue, assets and liabilities can be referred to this segment.

The products are all sold to be installed in bigger solar panel parks in Europe. Mainly in southern part of Europe.

## Accounting policies

### Revenue

Income from the sale of goods for resale and finished goods is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

### Raw materials and consumables

Costs of raw materials and consumables include the raw materials and consumables used in generating the year's revenue.

### Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

### Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

### Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

## Balance sheet

### Stocks

Stocks are measured at cost using the FIFO method. Where the net realisable value is lower than the cost, inventories are recognised at this lower value.

The cost of goods for resale, raw materials and consumables comprises the purchase price including delivery costs.



## Accounting policies

The net realisable value of stocks is calculated as the expected selling price less direct costs of completion and expenses incurred to effect the sale. The net realisable value is determined taking into account marketability, obsolescence and expected selling price movements.

### Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

### Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

### Equity

#### Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

#### Income tax and deferred tax

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

#### Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

## Accounting policies

### Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.

Receivables and 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.

### Cash flow statement

The cash flow statement shows the company's cash flows for the year, broken down under cash flows from operating, investing and financing activities, the year's changes in cash and cash equivalents and the company's cash and cash equivalents at the beginning and at the end of the year.

The cash flow effect of additions and disposals of entities is shown separately under cash flows from investing activities. The cash flow statement includes cash flows from acquired entities from the time of acquisition, and cash flows from sold entities are included until the date of sale.

### Cash flows from operating activities

Cash flows from operating activities are stated as the company's profit or loss for the year, adjusted for non-cash operating items, changes in working capital and paid income taxes. Dividend income from investments is recognised under 'Interest income and dividend received'.

### Cash flows from investing activities

Cash flows from investing activities comprise payments related to the acquisition and sale of entities and activities as well as intangible assets, property, plant and equipment and investments.

### Cash flows from financing activities

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

### Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term securities whose remaining life is less than three months and which are readily convertible into cash and which are subject only to insignificant risks of changes in value.

## Accounting policies

### Financial Highlights

Definitions of financial ratios.

EBIT margin	$\frac{\text{Profit/loss before financials} \times 100}{\text{Revenue}}$
Solvency ratio	$\frac{\text{Equity at year end} \times 100}{\text{Total assets}}$
Return on equity	$\frac{\text{Net profit for the year} \times 100}{\text{Average equity}}$



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

## Kurt Bülow

Certified public Accountant

På vegne af: Ecovis Danmark

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