

M&J Management Holding ApS

Vejlevej 5
DK- 8700 Horsens

CVR no. 42 82 61 89

Annual report 2023

The annual report was presented and approved at
the Company's annual general meeting on

26 February 2024

Sebastian Burmeister
Chairman of the annual general meeting

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M&J Management Holding ApS
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Statement by the Executive Board

The Executive Board has today discussed and approved the annual report of M&J Management Holding ApS for the financial year 1 January – 31 December 2023.

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

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2023 and of the results of the Company's operations for the financial year 1 January – 31 December 2023.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Horsens, 26 February 2024
Executive Board:

Lars Sebastian Burmeister

Tero Juhana Telaranta

Independent auditor's report

To the shareholders of M&J Management Holding ApS

Opinion

We have audited the financial statements of M&J Management Holding ApS for the financial year 1 January – 31 December 2023 comprising income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2023 and of the results of the Company's operations for the financial year 1 January – 31 December 2023 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report.

We are independent of the Company 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibility 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 that 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 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 as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements in Denmark will always detect a material misstatement when it exists. Misstatements may 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 financial statement users made on the basis of these financial statements.

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

- identify and assess the risks of material misstatement of the company financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

Independent auditor's report

- 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 the Management's review

Management is responsible for the Management's review.

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

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

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

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

Aarhus, 26 February 2024

KPMG
Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

Katrine Gybel
State Authorised
Public Accountant
mne45848

Dennis V. Hansen
State Authorised
Public Accountant
mne49092

M&J Management Holding ApS
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Management's review

Company details

M&J Management Holding ApS
Vejlevej 5
DK- 8700 Horsens

CVR no.: 42 82 61 89
Financial year: 1 January – 31 December

Executive Board

Lars Sebastian Burmeister
Tero Juhana Telaranta

Auditor

KPMG
Statsautoriseret Revisionspartnerselskab
Frederiks Plads 42
DK-8000 Aarhus C
CVR no. 25 57 81 98

Management's review

Operating review

Principal activities

The Company's principal activity is to hold investments.

Development in activities and financial position

The Company's income statement for 2023 shows a loss of DKK 8 thousand as against a loss of DKK 431 thousand in 2022. Equity in the Company's balance sheet at 31 December 2023 stood at DKK 26,083 thousand as against DKK 26,092 thousand at 31 December 2022.

Financial statements 1 January – 31 December

Income statement

DKK'000	Note	2023	2022
Gross loss		<u>-25</u>	<u>-6</u>
Loss before financial income and expenses		<u>-25</u>	<u>-6</u>
Other financial income		12	-3
Other financial expenses	2	<u>-17</u>	<u>-544</u>
Loss before tax		<u>-30</u>	<u>-553</u>
Tax on loss for the year	3	<u>22</u>	<u>122</u>
Loss for the year		<u><u>-8</u></u>	<u><u>-431</u></u>
Proposed distribution of loss			
Retained earnings		<u><u>-8</u></u>	<u><u>-431</u></u>

Financial statements 1 January – 31 December

Balance sheet

DKK'000	Note	31/12 2023	31/12 2022
ASSETS			
Fixed assets			
Investments			
Participating interests		<u>26,549</u>	<u>26,549</u>
Total fixed assets		<u>26,549</u>	<u>26,549</u>
Current assets			
Receivables			
Corporation tax		<u>7</u>	<u>122</u>
Cash at bank and in hand		<u>369</u>	<u>255</u>
Total current assets		<u>376</u>	<u>377</u>
TOTAL ASSETS		<u><u>26,925</u></u>	<u><u>26,926</u></u>

Financial statements 1 January – 31 December

Balance sheet

DKK'000	Note	31/12 2023	31/12 2022
EQUITY AND LIABILITIES			
Equity			
Contributed capital		1,040	1,040
Retained earnings		25,043	25,052
Total equity		<u>26,083</u>	<u>26,092</u>
Liabilities			
Non-current liabilities			
Payables to group entities		842	834
Total liabilities		<u>842</u>	<u>834</u>
TOTAL EQUITY AND LIABILITIES		<u><u>26,925</u></u>	<u><u>26,926</u></u>
Staff costs	4		
Contractual obligations, contingencies, etc.	5		
Mortgages and collateral	6		
Related party disclosures	7		

Financial statements 1 January – 31 December

Statement of changes in equity

DKK'000	Contributed capital	Retained earnings	Total
Equity at 1 January 2023	1,040	25,051	26,091
Transferred over the distribution of loss	0	-8	-8
Equity at 31 December 2023	1,040	25,043	26,083

Financial statements 1 January – 31 December

Notes

1 Accounting policies

The annual report of M&J Management Holding ApS for 2023 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

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

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.

Income statement

Other external costs

Other external costs comprise costs related to administration, etc.

Financial income and expenses

Financial income and expenses comprise interest income and expense, payables and transactions denominated in foreign currencies, as well as surcharges and refunds under the on-account tax scheme, etc.

Tax on profit/loss for the year

On payment of joint taxation contributions, current Danish corporation tax 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 used the losses to reduce their own taxable profit.

Tax for the year comprises current tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement at the amount attributable to the profit/loss for the year and directly in equity at the amount attributable to entries directly in equity.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Balance sheet

Investments

Equity investments in subsidiaries are measured at cost. In case of indication of impairment, an impairment test is conducted. When the cost exceeds the recoverable amount, write-down is made to this lower value.

Indication of impairment exists if distributed dividends exceeds profit for the year or if the carrying amount of equity investments exceeds the consolidated carrying amounts of the net assets in the subsidiary.

Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable or a portfolio of receivables has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Receivables with no objective indication of individual impairment are assessed for objective indication of impairment on a portfolio basis. The portfolios are primarily based on the debtors' registered offices and credit rating in accordance with the Company's credit risk management policy. The objective indicators used in relation to portfolios are determined on the basis of historical loss experience.

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

Cash at bank and in hand

Cash at bank and in hand comprises cash.

Corporation tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Liabilities

Other liabilities are measured at amortised cost.

Financial statements 1 January – 31 December

Notes

DKK'000	<u>2023</u>	<u>2022</u>
2 Other financial expenses		
Interest expense to group entities	0	543
Other financial expenses	15	1
Exchange rate adjustments costs	<u>2</u>	<u>0</u>
	<u>17</u>	<u>544</u>
3 Tax on loss for the year		
Current tax for the year	-7	-122
Adjustment of tax concerning previous years	<u>-15</u>	<u>0</u>
	<u>-22</u>	<u>-122</u>
4 Staff costs		
Average number of full-time employees	<u>0</u>	<u>0</u>
5 Contractual obligations, contingencies, etc.		

Contingent liabilities

Together with the Parent Company and the other group entities in the jointly taxed group, the Company is jointly and severally liable for tax on the Group's joint taxable income and for certain possible withholding taxes, such as dividend tax, etc.

Tax payable on the Group's joint taxation income is stated in the annual report of M&J Recycling Group ApS, which serves as management company for the joint taxation.

6 Mortgages and collateral

For the affiliated company M&J Recycling Group ApS' outstanding balance with credit institutions, the Company has provided collateral for up to DKK 63,352 thousand in shares in M&J Recycling Group ApS with a carrying amount of DKK 26,549 thousand as of 31 December 2023. Debt amounted to DKK 126,699 thousand as of 31 December 2023.

For the affiliated company M&J Denmark A/S' outstanding balance with credit institutions, the Company has provided collateral for up to DKK 55,899 thousand in shares in M&J Recycling Group ApS with a carrying amount of DKK 26,549 thousand as of 31 December 2023. Debt amounted to DKK 12,973 thousand as of 31 December 2023.

Financial statements 1 January – 31 December

Notes

7 Related party disclosures

M&J Management Holding ApS' related parties comprise the following:

Control

Ahlstrom Capital B.V.
Heliconweg 52
Leeuwarden
8914AT
The Netherlands

M&J Management Holding ApS is part of the consolidated financial statements of A. Ahlstrom Oy., the Netherlands, which is the smallest and largest group, in which the Company is included as a subsidiary. The consolidated financial statements of A. Ahlstrom Capital Oy. can be obtained by contacting the company at the above address.

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"By my signature I confirm all dates and content in this document."

Tero Juhana Telaranta

Direktør

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Lars Sebastian Burmeister

Adm. direktør

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Katrine Basballe Gybel

KPMG P/S CVR: 25578198

Statsautoriseret revisor

On behalf of: KPMG Statsautoriseret Revisionspartners...

Serial number: [6f69343f-c502-471c-a7cf-4aa0374f04dd](#)

IP: 83.151.xxx.xxx

2024-02-29 09:35:21 UTC



Dennis Valdeck Hansen

Statsautoriseret revisor

On behalf of: KPMG Statsautoriseret Revisionspartners...

Serial number: [fe9bbd0b-16b0-4ed1-b774-7bae110ce95c](#)

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2024-02-29 15:05:52 UTC



Lars Sebastian Burmeister

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