



# Annual Report 2023

## CarbonCuts A/S

**CarbonCuts A/S**

Lyngby Hovedgade 10C, 2800, Kongens Lyngby. CVR no. 43 46 13 70

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## Management Review

### Letter from the Chair

2023 marks the second business year of CarbonCuts A/S and now in early Q2 2024 we have completed phase 1 of CarbonCuts' journey.

Since establishment of CarbonCuts A/S, focus has been on developing the Ruby Project and our business model and, on preparing and submitting a competitive licence application for the Rødby licence under the first ever onshore CCS tender in Denmark.

Throughout the year we have grown and matured the company and as a team worked dedicatedly on the licence application. We have actively participated in and contributed to the development of CCS in Denmark and the EU e.g. through participating in the Danish Storage Forum and the Climate, Energy and Utilities Ministry's CCS trips to Germany.

On 24<sup>th</sup> January 2024, we submitted what we passionately believe is a carefully prepared and competitive bid for the Rødby Licence.

Ahead of this defining milestone, BlueNord acquired 100% of the shares in CarbonCuts A/S. BlueNord has throughout the history provided financing and supported the development of the company.

Since the submission of the licence application, our focus has been on preparing the execution of the work program. If we win the Rødby license, we will start immediately.

Hence, the next phase of the CarbonCuts A/S journey will be that of exploration, clarification and eventually FID. With the takeover by BlueNord the company enters this phase well positioned to continue the steady delivery against plans and being a key contributor to the development of onshore CCS and achieving the Danish and European climate goals.



CarbonCuts Board of Directors

## 2023 at a Glance

In 2023 CarbonCuts A/S made major progress in line with our mission of pioneering onshore CO<sub>2</sub> storage for a greener tomorrow.

CarbonCuts A/S major activity in 2023 has been the preparation of the application for an onshore CO<sub>2</sub> storage exploration licence at Rødby, Lolland.

In parallel, the organisation and competences are being strengthened in preparation for the potential licence award and full operatorship expected from mid-2024.

CarbonCuts A/S positions itself in an emerging industry where it is important to engage and learn along the whole value chain of carbon capture, utilisation, transport and storage. Consequently, CarbonCuts A/S is involved both directly and indirectly through partnerships in most of the value chain and is engaging in cooperation and communication with a wide variety of stakeholders.

## Principal Activity

CarbonCuts A/S principal activity and service is currently the provision of permanent storage for CO<sub>2</sub> and related activities.

## Financial Position

As projected, development of CarbonCuts A/S principal activities requires significant investments before revenue streams can be materialised.

A reassessment of the capitalisation of these investments and the criteria regarding the time horizon and certainty of future cash flows, combined with a change of auditor, has led to a restatement of the equity where in 2022 development costs were capitalised in the financial statements.

Management has assessed that requirements for the capitalisation of the development costs were not present, and consequently the error was corrected by adjusting the comparative figures and opening equity, as follows:

The result, equity and total assets in the comparative figures for year 2022 have been reduced by DKK 1,071,574.

The Company's has lost more than half of the contributed capital. In accordance with the Danish Companies Act § 119, management has assessed that the equity will be re-established through continued operations.

As at 31 December 2023 the Company's parent company, BlueNord Energy Denmark A/S, has issued a letter of support, which enables CarbonCuts A/S to meet its obligations as they fall due. The letter of support expires in May 2025.



CarbonCuts Management

## The Ruby Project

In 2023 the focus has been on the preparation for maturing a large geological storage site located near Rødby, Lolland (Denmark).

The opening of the first onshore CO<sub>2</sub> storage tender by the Danish Energy Agency in December 2023 was a significant milestone for the CCS industry in Denmark. This marked a pivotal moment for CarbonCuts A/S year-long preparations for the application of the exploration licence for the Rødby structure.

Throughout 2023 and into 2024 the application was finalised in accordance with the tender material. Our proactive stance positions us favourably for receiving an offer letter in mid-2024, a vital prerequisite for continuing the development of what we have named the Ruby Project. The Project will provide an efficient and sustainable method for storing carbon dioxide emissions, making it an important component of Denmark's efforts to combat climate change. The expected award from the Danish Energy Agency in June 2024 is delayed 3 months relative to the expectations last year.

CarbonCuts A/S engagement in transport is focused on infrastructure. In continuing our commitment to innovation, safety, and cost efficiency in the Ruby Project we maintained a focus on assessing reception facilities for CO<sub>2</sub> at and near our storage facilities and injection wells.

A terminal at the new harbour at Rødbyhavn and a 5-7 km pipeline is being scoped as part of this development. Moreover, CarbonCuts embarked on the development of a novel reception option, including the integration of a stationary barge designed to contain intermediate storage tanks and processing equipment enabling direct reception from CO<sub>2</sub> vessels. Further engagements in pipeline, truck or railway transport may be part of the company scope. It is our plan to build and operate terminals as required, as well as connecting local pipelines to the terminal and the storage sites.

## Organisational Developments

In late 2023 it was decided that CarbonCuts A/S should become a 100% owned subsidiary of BlueNord Energy Denmark A/S from January 2024. Anticipating forthcoming changes in the company ownership, the company underwent a restructuring of the management of CarbonCuts A/S.

In appreciation of the critical importance of specialised expertise CarbonCuts A/S was focusing on recruitment of staff and developing relations with industry leading experts in subsurface exploration and development, reinforcing the capability of executing current and future commitments.

## Subsequent Events and Outlook 2024

As of January 2024, CarbonCuts A/S is a subsidiary of BlueNord Energy Denmark A/S. The change in ownership underscores a continued commitment to the Ruby Project securing both financial resources and technological capacities as well as synergies on systems and shared services.

In 2024 CarbonCuts A/S further aims to strengthen and expanding the team by building the project organisation in the areas relating to the commitment of the licence application, to our facility and reception development as well as to general expertise related to operatorship.

CarbonCuts A/S is dedicated to delivering on our commitment of the exploration work program. This involves intensifying our efforts in management and planning, communication with partners, authorities and the local community and conducting final preparation to execute the work program.

In sum, the fiscal year 2024 will be characterised by the exploration licence tender for the Rødby licence, the preparation and implementation of activities related to the exploration program, as well as the continuation of development activities from 2023.

## Company Information

The Company	CarbonCuts A/S Lyngby Hovedgade 10C 2800 Kongens Lyngby CVR-no: 43 46 13 70
Financial Year 2023	1 January – 31 December
Board of directors	ALLAN PLESNER SØNDERGAARD, CHAIR ERLING HALFDAN STENBY KEN WESNÆS MAJ WENDORFF
Executive board	KEN WESNÆS
Auditors	KPMG Statsautoriseret Revisionsanpartsselskab Dampfærgevej 28 2100 København Ø CVR-no: 25 57 81 98

## Financial Statements 1 January – 31 December

## Income Statement

1 January – 31 December 2023

NOTE	DKK	2023	2022 (restated)
	<b>GROSS PROFIT</b>	<b>-7.555.207</b>	<b>-937.061</b>
2	Staff costs	-4.462.545	-456.425
	Amortisation, depreciation and impairment losses	0	-654
	<b>Loss before financial income and expenses</b>	<b>-12.017.753</b>	<b>-1.394.140</b>
	Other financial income	3.106	0
	Other financial expenses	-166.219	-9.464
	<b>Profit or loss before tax</b>	<b>-12.180.866</b>	<b>-1.403.603</b>
	Tax on loss for the year	-72.067	72.067
	<b>LOSS FOR THE YEAR</b>	<b>-12.252.933</b>	<b>-1.331.536</b>
	<b>Proposal for distribution</b>		
	Retained earnings	-12.252.933	-1.331.536
		<b>-12.252.933</b>	<b>-1.331.536</b>

## Balance Sheet ASSETS

at 31 December 2023

NOTE	DKK	2023	2022 (restated)
	<b>FIXED ASSETS</b>		
	Fixtures and fittings, tools and equipment	0	22.875
	<b>Property, plant and equipment</b>	<b>0</b>	<b>22.875</b>
	<b>TOTAL FIXED ASSETS</b>	<b>0</b>	<b>22.875</b>
	<b>CURRENT ASSETS</b>		
	Receivables from affiliates	0	4.434
	Corporate income tax	0	235.746
	Other receivables	559.144	211.400
	Prepayments	149.532	12.390
	<b>Receivables</b>	<b>708.677</b>	<b>463.969</b>
	<b>Cash at bank and in hand</b>	<b>12.610.128</b>	<b>5.072.564</b>
	<b>TOTAL CURRENT ASSETS</b>	<b>13.318.805</b>	<b>5.536.534</b>
	<b>TOTAL ASSETS</b>	<b>13.318.805</b>	<b>5.559.408</b>

## Balance Sheet EQUITY AND LIABILITIES at 31 December 2023

NOTE	DKK	2023	2022 (restated)
<b>SHAREHOLDERS' EQUITY</b>			
	Share capital	400.000	400.000
	Retained earnings	-13.584.469	-1.331.536
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>-13.184.469</b>	<b>-931.536</b>
<b>PROVISIONS</b>			
	Deferred tax	0	163.679
	<b>TOTAL PROVISIONS</b>	<b>0</b>	<b>163.679</b>
<b>LIABILITIES</b>			
	Convertible loan	7.401.669	1.772.085
	Loan	17.270.560	4.134.865
<b>3</b>	<b>Long-term liabilities other than provisions</b>	<b>24.672.228</b>	<b>5.906.951</b>
	Trade payables	1.155.711	224.424
	Other debts	675.334	154.235
	Payables to owners and management	0	41.655
	<b>Short-term liabilities</b>	<b>1.831.045</b>	<b>420.314</b>
	<b>TOTAL LIABILITIES OTHER THAN PROVISIONS</b>	<b>26.503.274</b>	<b>6.327.265</b>
	<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>13.318.805</b>	<b>5.559.408</b>

4 Capital loss

5 Contractual obligations, contingencies, etc.

6 Mortgages and collateral

## Statement of changes in equity

DKK	Share Capital	Retained Earnings	Total equity
<b>2023</b>			
Equity at 1 January	400.000	-1.331.536	-931.536
Net loss for the year	0	-12.252.933	-12.252.933
<b>Equity at 31 December</b>	<b>400.000</b>	<b>-13.584.469</b>	<b>-13.184.469</b>
<b>2022 (restated)</b>			
Equity at 1 January	400.000	0	400.000
Net loss for the year	0	-259.962	-259.962
Correction of error prior period	0	-1.071.574	-1.071.574
<b>Equity at 31 December (restated)</b>	<b>400.000</b>	<b>-1.331.536</b>	<b>-931.536</b>



## Notes 1 Accounting Policies

### GENERAL INFORMATION

The annual report of CarbonCuts A/S 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.

### Correction of error

In 2022 development costs were capitalised in the financial statements. Management has assessed that requirements for the capitalisation of the development costs were not present, and consequently the error was corrected by adjusting the comparative figures and opening equity, as follows:

The result, equity and total assets in the comparative figures for year 2022 have been reduced by DKK 1,071,574.

### Recognition and measurement

All expenses incurred for the year are recognised in the income statement, including depreciation.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset 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 out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

### 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 expenses

Other external costs comprise costs of sales and advertising, administrative expenses, costs of premises, etc.

### Staff costs

Staff costs comprise wages and salaries, including holiday allowance, pension and other social security costs.

### Financial income and expenses

Financial income and expenses comprise interest income and expense, financial costs regarding finance leases, 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 on net profit for the year

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 loss for the year and directly in equity at the amount attributable to entries directly in equity.

CarbonCuts A/S is subject to the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. The subsidiaries are included in the joint taxation from the date when they are included in the consolidated financial statements and up to the date when they are excluded from the consolidation.

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.

## BALANCE SHEET

### Property, plant, and equipment

Property, plant, and equipment are measured at cost on initial recognition and subsequently at cost less accumulated depreciation and impairment losses.

The depreciable amount is calculated taking into consideration the residual value of the asset. 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 on which the asset is available for use. Indirect production overheads and borrowing costs are not recognised in cost.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

The basis of depreciation is cost less any projected residual value after the end of the useful life. Depreciation is provided on a straight-line basis over the estimated useful life. The estimated useful lives are as follows:

Fixtures and fittings, tools and equipment	5 years
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The useful life and residual value are reassessed annually. Changes are treated as accounting estimates, and the effect on depreciation is recognised prospectively.

Gains and losses on the disposal of property, plant and equipment are stated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses are recognised in the income statement as other operating income or other operating costs, respectively.

### Impairment of fixed assets

The carrying amount of property, plant and equipment is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

### Receivables

Receivables are measured at amortised cost.

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

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.

### Prepayments

Prepayments comprise prepayment of costs incurred relating to subsequent financial years.

### Cash at bank and in hand

Cash at bank and in hand comprise cash and bank deposits.

### Corporation tax and deferred 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.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities measured on the planned use of the asset or settlement of the liability, respectively. However, deferred tax is not recognised on temporary differences relating to office buildings non-deductible for tax purposes and other items where temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

Deferred tax assets, including the tax value of tax loss carry forwards, are recognised at the expected value of their utilisation within the foreseeable future; 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. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

### Liabilities other than provisions

Financial liabilities are recognised at the date of borrowing at cost, corresponding to the proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest rate. Accordingly, the difference between cost and the nominal value is recognised in the income statement over the term of the loan together with interest expenses.

Other liabilities are measured at amortised cost.

## Notes 2-6

NOTE DKK	2023	2022 (restated)
<b>2 Personnel costs and employees</b>		
<b>Personnel costs</b>		
Salaries etc.	4.075.807	419.879
Pension contributions	374.800	36.194
Other social security costs	11.938	352
<b>Total</b>	<b>4.462.546</b>	<b>456.425</b>
<b>Number of employees</b>		
Average for the year	5	1
<b>3 Payment structure - convertible loan and loan</b>	<b>DKK</b>	
2024	0	
2025 - 2028	24.672.228	
2029 -	0	
<b>Total</b>	<b>24.672.228</b>	

## NOTE

**4 Capital loss**

The Company's has lost more than half of the contributed capital. In accordance with the Danish Companies Act § 119, management has assessed that the equity will be re-established through continued operations. As at 31/12 2023 the Company's parent company, BlueNord Energy Denmark A/S, has issued a letter of support, which enables CarbonCuts A/S to meet its obligations as they fall due. The letter of support expires in May 2025.

**5 Contractual obligations, contingencies, etc.**

The Company is jointly taxed with the other Danish companies in the group. Therefore the Company is liable for income taxes on a pro rata basis and must comply with any obligations to withhold tax at source on interest, royalties and dividends for the jointly taxed companies. The total amount appears in the annual report for Wesnæs Holding ApS which is the administrative Company for the Danish tax consolidation group.

The Company has entered into rental leases at the following amounts:  
The remaining term of the leases is on average 10 months with an average monthly lease payment of DKK 53 thousand, totaling to DKK 530 thousand.

**6 Mortgages and collateral**

The shares in the Company have been pledged as collateral for the loans provided by BlueNord Energy Denmark A/S. Further, as security for the Company's loans a floating charge in the amount of DKK 25.4 million has been established.

## Statement by the Board of Directors and the Executive Board

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

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

In our opinion, the 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.

Kongens Lyngby, 22 May 2024

### Executive board



KEN WESNÆS

### Board of directors



ALAN PLESNER SØNDERGAARD  
CHAIR



ERLING HALFDAN STENS



KEN WESNÆS



MAJ WENDORFF

Approved at the annual General Meeting of the Company, 22 May 2024



ERIK ØSTERGAARD-NIELSEN  
CHAIR OF THE MEETING

## Independent Auditor's Report

### *To the shareholders of CarbonCuts A/S*

#### Opinion

We have audited the financial statements of CarbonCuts A/S 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.

- 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 Statement Act. We did not identify any material misstatement of the Management's review.

Kongens Lyngby, 22 May 2024

KPMG

Statsautoriseret Revisionsanpartsselskab  
CVR-no: 25 57 81 98



Jon Beck  
State Authorised  
Public Accountant  
mne32169