

Metalservice Nordic A/S

Vrøndingvej 4, 8700 Horsens

CVR no. 79 15 20 13

Annual report 2023

Approved at the Company's annual general meeting on 23 May 2024

Chairman of the meeting:

.....
Karsten Poulsen

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Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Metalservice Nordic A/S for the financial year 1 January - 31 December 2023.

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

In our opinion, the financial statements give a true and fair view of the financial position of the Company 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, 23 May 2024
Executive Board:

.....
Karsten Poulsen

Board of Directors:

.....
Wolf Ehrenberg
Chairman

.....
Michael Lund Rauff
Finnerup

.....
Jörn Helmut Niemann

Independent auditor's report

To the shareholders of Metalservice Nordic A/S

Opinion

We have audited the financial statements of Metalservice Nordic A/S for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. 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 financial position of the Company 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 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 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.

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 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 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.

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.

Independent auditor's report

- ▶ 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 note 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.

Aarhus, 23 May 2024
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Tom B. Lassen
State Authorised Public Accountant
mne24820

Management's review

Company details

Name	Metalservice Nordic A/S
Address, Postal code, City	Vrøndingvej 4, 8700 Horsens
CVR no.	79 15 20 13
Established	20 September 1985
Registered office	Horsens
Financial year	1 January - 31 December
Board of Directors	Wolf Ehrenberg, Chairman Michael Lund Rauff Finnerup Jörn Helmut Niemann
Executive Board	Karsten Poulsen
Auditors	EY Godkendt Revisionspartnerselskab Værkmestergade 25, P.O. Box 330, 8100 Aarhus C, Denmark

Financial highlights

EUR'000	2023 12 months	2021/22 18 months	2021 12 months	2020 12 months	2019 12 months
Key figures					
Gross profit	710	2,809	1,724	1,034	1,222
Profit before interest and tax (EBIT)	-188	1,458	852	217	247
Net financials	-106	70	33	5	5
Profit/loss for the year	-230	1,191	690	172	196
Balance sheet					
Total assets	10,562	9,106	8,040	5,910	5,895
Investments in property, plant and equipment	-5	-197	-104	-67	-111
Equity	5,662	5,904	6,057	5,355	5,176
Financial ratios					
Current ratio	211.0%	275.6%	393.5%	1,141.0%	784.2%
Equity ratio	53.6%	64.8%	75.3%	90.6%	87.8%
Return on equity	-4.0%	19.9%	12.1%	3.3%	3.9%
Average number of full-time employees	10	9	10	10	13

For terms and definitions, please see the accounting policies.

Management's review

Business review

The company is a stockholder and distributor within aluminum and red metals.

Financial review

The income statement for 2023 shows a negative result of KEUR 230 against a profit of KEUR 1,191 last year, and the balance sheet as per 31 December 2023 shows an equity of KEUR 5,662.

The company increased its activity throughout the financial year, which has resulted in increasing sales measured by tonnage and that even in a market with a general slowdown in demand. Unfortunately, market conditions have not been favorable. From having been a seller's market in recent years, with capacity challenges and rising prices, 2023 was again a buyer's market. Destocking focus by most distributors and thereby also overcapacity at the mills/producers have led to a large drop in prices - which had a negative effect on the gross profit. Furthermore, the planned expansion of the product range to meet customers' needs along with the continued high interest rates, and also investments in updating the company's ERP platform and physical location, has affected the result for the year.

We therefore regard the result as not satisfactory - although parts of the negative result can be attributed to unfavorable market conditions.

Outlook

2024 has started with more positive signs in the market, prices seems to stabilize and demand has stopped its surge.

At Metalservice Nordic, we continue the aggressive approach to the market. We have an ambitious growth plan which, among other things, will be supported by increased presence in the market, a wider range of services offered through our owners Niemet in Bremen as well as Damstahl's organization as a leading sales channel. Further, we will continue the development of our E-commerce platform where we, with the launching in Q4 2023, now offer the full product range visible for our customers.

On this basis, a profit in the range of KEUR 175-200 is expected for 2024.

Financial statements 1 January - 31 December

Income statement

Note	EUR'000	2023 12 months	2021/22 18 months
	Gross profit	710	2,809
2	Staff costs	-845	-1,232
3	Amortisation/depreciation of intangible assets and property, plant and equipment	-53	-112
	Other operating expenses	0	-7
	Profit/loss before net financials	-188	1,458
	Financial income	7	87
4	Financial expenses	-113	-17
	Profit/loss before tax	-294	1,528
5	Tax for the year	64	-337
	Profit/loss for the year	-230	1,191

Financial statements 1 January - 31 December

Balance sheet

Note	EUR'000	2023	2021/22
	ASSETS		
	Fixed assets		
7	Intangible assets		
	Acquired intangible assets in process	0	22
	Acquired intangible assets	74	0
		<u>74</u>	<u>22</u>
8	Property, plant and equipment		
	Fixtures and fittings, other plant and equipment	58	165
	Leasehold improvements	37	38
		<u>95</u>	<u>203</u>
9	Investments		
	Deposits	55	55
		<u>55</u>	<u>55</u>
	Total fixed assets	<u>224</u>	<u>280</u>
	Non-fixed assets		
	Inventories		
	Finished goods and goods for resale	5,966	4,579
		<u>5,966</u>	<u>4,579</u>
	Receivables		
	Trade receivables	4,068	3,938
	Receivables from group entities	139	243
^{10,12}	Deferred tax assets	73	9
	Other receivables	8	4
11	Prepayments	0	15
		<u>4,288</u>	<u>4,209</u>
	Cash	<u>84</u>	<u>38</u>
	Total non-fixed assets	<u>10,338</u>	<u>8,826</u>
	TOTAL ASSETS	<u>10,562</u>	<u>9,106</u>

Financial statements 1 January - 31 December

Balance sheet

Note	EUR'000	2023	2021/22
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	67	67
	Retained earnings	5,595	5,837
	Dividend proposed	0	0
	Total equity	5,662	5,904
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Bank debt	2,137	2,008
	Trade payables	2,398	818
	Payables to group entities	0	7
	Corporation tax payable	41	62
	Other payables	324	256
13	Deferred income	0	51
		4,900	3,202
	Total liabilities other than provisions	4,900	3,202
	TOTAL EQUITY AND LIABILITIES	10,562	9,106

- 1 Accounting policies
- 6 Appropriation of profit/loss
- 14 Contractual obligations and contingencies, etc.
- 15 Security and collateral
- 16 Related parties

Financial statements 1 January - 31 December

Statement of changes in equity

Note	EUR'000	Share capital	Retained earnings	Dividend proposed	Total
	Equity at 1 July 2021	67	4,646	1,344	6,057
6	Transfer, see "Appropriation of profit/loss"	0	1,191	0	1,191
	Dividend distributed	0	0	-1,344	-1,344
	Equity at 1 January 2023	67	5,837	0	5,904
6	Transfer, see "Appropriation of profit/loss"	0	-230	0	-230
	Adjustment of investments through foreign exchange adjustments	0	-12	0	-12
	Equity at 31 December 2023	67	5,595	0	5,662

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

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

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

Omission of a cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act, no cash flow statement has been prepared. The Company's cash flows are reflected in the consolidated cash flow statement for the higher-ranking parent company Damstahl A/S.

Reporting currency

The financial statements are presented in euros (EUR), as the Company's most significant transactions are settled in EUR. All purchases are primarily in EUR, while almost all sales are primarily in DKK.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate 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 and payables and other monetary items denominated in foreign currencies are translated at the exchange rate 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 most recent financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Income is recognised in revenue when the most significant rewards and risks have been transferred to the buyer and provided the income can be measured reliably and payment is expected to be received. The date of the transfer of the most significant rewards and risks is based on standardised terms of delivery based on Incoterms® 2020.

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

Gross profit

The items revenue, cost of sales, other operating income and external expenses have been aggregated into one item in the income statement called gross profit in accordance with section 32 of the Danish Financial Statements Act.

Other operating income

Other operating income comprise items of a secondary nature relative to the Company's core activities, including gains on the sale of fixed assets.

Cost of sales

Cost of sales includes the cost of goods used in generating the year's revenue.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

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.

Amortisation/depreciation

The item comprises amortisation/depreciation of intangible assets and property, plant and equipment.

The basis of amortisation/depreciation, which is calculated as cost less any residual value, is amortised/depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Acquired intangible assets in process	2-5 years
Fixtures and fittings, other plant and equipment	3-5 years
Leasehold improvements	10 years

Other operating expenses

Other operating expenses comprise items of a secondary nature relative to the Company's core activities, including losses on the sale of fixed assets.

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The entity is jointly taxed with other group entities. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Balance sheet

Intangible assets

Other intangible assets include development projects and other acquired intangible rights, including software licences, distribution rights and development projects.

Other intangible assets are measured at cost less accumulated amortisation and impairment losses.

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

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

Leases

The Company has chosen IAS 17 as interpretation for classification and recognition of leases.

Deposits

Rent deposit is recognized in the balance sheet at nominal value, as premises are continuously maintained, so that no significant losses associated with possible eviction are estimated.

Impairment of fixed assets

The carrying amount of intangible assets, property and plant and equipment is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

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.

Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value. The net realisable value of inventories is calculated as the sales amount less costs of completion and expenses required to effect the sale and is determined taking into account marketability, obsolescence and development in the expected selling price.

Goods for resale are measured at cost, which comprises the cost of acquisition plus delivery costs as well as other expenses directly attributable to the acquisition.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial 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 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 debtors' domicile and credit ratings in line with the Company's risk management policy. 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 for the individual receivable or portfolio is used as discount rate.

Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

Cash

Cash comprise cash and short term securities which are readily convertible into cash and subject only to minor risks of changes in value.

Equity

Proposed dividends

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the 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 goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition 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 is measured according to 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. Deferred tax assets 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. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. 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 over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

Deferred income

Deferred income recognised as a liability comprises payments received concerning income in subsequent financial reporting years.

Financial ratios

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

Current ratio	$\frac{\text{Current assets} \times 100}{\text{Current liabilities}}$
Equity ratio	$\frac{\text{Equity, year-end} \times 100}{\text{Total equity and liabilities, year-end}}$
Return on equity	$\frac{\text{Profit/loss after tax} \times 100}{\text{Average equity}}$

Financial statements 1 January - 31 December

Notes to the financial statements

EUR'000	2023 12 months	2021/22 18 months
2 Staff costs		
Wages/salaries	749	1,113
Pensions	84	100
Other social security costs	12	19
	<u>845</u>	<u>1,232</u>
Average number of full-time employees	<u>10</u>	<u>9</u>
By reference to section 98b(3), (ii), of the Danish Financial Statements Act, remuneration to Management is not disclosed.		
3 Amortisation/depreciation of intangible assets and property, plant and equipment		
Amortisation of intangible assets	5	0
Depreciation of property, plant and equipment	48	112
	<u>53</u>	<u>112</u>
4 Financial expenses		
Interest expenses, group entities	3	4
Other financial expenses	110	13
	<u>113</u>	<u>17</u>
5 Tax for the year		
Estimated tax charge for the year	0	348
Deferred tax adjustments in the year	-64	-11
	<u>-64</u>	<u>337</u>
6 Appropriation of profit/loss		
Recommended appropriation of profit/loss		
Retained earnings/accumulated loss	-230	1,191
	<u>-230</u>	<u>1,191</u>

Financial statements 1 January - 31 December

Notes to the financial statements

7 Intangible assets

EUR'000	Acquired intangible assets in process	Acquired intangible assets	Total
Cost at 1 January 2023	22	0	22
Additions	57	0	57
Transferred	-79	79	0
Cost at 31 December 2023	0	79	79
Amortisation for the year	0	5	5
Impairment losses and amortisation at 31 December 2023	0	5	5
Carrying amount at 31 December 2023	0	74	74

8 Property, plant and equipment

EUR'000	Fixtures and fittings, other plant and equipment	Leasehold improvements	Total
Cost at 1 January 2023	695	150	845
Additions	0	5	5
Disposals	-109	0	-109
Cost at 31 December 2023	586	155	741
Impairment losses and depreciation at 1 January 2023	530	112	642
Depreciation	42	6	48
Reversal of accumulated depreciation and impairment of assets disposed	-44	0	-44
Impairment losses and depreciation at 31 December 2023	528	118	646
Carrying amount at 31 December 2023	58	37	95

Note 15 provides more details on security for loans, etc. as regards property, plant and equipment.

9 Investments

EUR'000	Deposits
Cost at 1 January 2023	55
Cost at 31 December 2023	55
Carrying amount at 31 December 2023	55

10 Deferred tax assets

Deferred tax consists of temporary differences in tax values and book values expected to be equalized over time.

11 Prepayments

Prepayments include accrual of expenses relating to subsequent financial years, including leasing and insurance policies.

Financial statements 1 January - 31 December

Notes to the financial statements

EUR'000	2023	2021/22
12 Deferred tax		
Deferred tax at 1 January	-9	2
Deferred tax in profit and loss	-64	-9
Other deferred tax	0	-2
Deferred tax at 31 December	-73	-9

13 Deferred income

Deferred income, EUR 0 thousand (2021-22: EUR 51 thousand), consists of payments received from customers that may not be recognised until the subsequent financial year.

14 Contractual obligations and contingencies, etc.

Other financial obligations

Rent and lease liabilities include machines totalling EUR 9 thousand with remaining contract terms of 8 months and a rent obligation totalling EUR 1,338 thousand in interminable rent agreements with remaining contract terms of 73 months.

15 Security and collateral

The Company has not provided any security or other collateral in assets at 31 December 2023.

16 Related parties

Metalservice Nordic A/S' related parties comprise the following:

Significant influence

Related party	Domicile	Basis for significant influence
Damstahl A/S	Skanderborg, Denmark	Ownership

Information about consolidated financial statements

Parent	Domicile	Requisitioning of the parent company's consolidated financial statements
Damstahl A/S	Skanderborg, Denmark	cvr.dk

Related party transactions

Metalservice Nordic A/S was engaged in the below related party transactions:

EUR'000	2023	2021/22
Revenue	1,223	547
Cost of goods	1,704	5,623
Financial expenses	3	4
Other costs	66	19
Receivables from related parties	149	176
Payables to related parties	16	25

PENNEO

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

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

Karsten Poulsen

Executive Board

Serial number: f2d39035-d268-4c42-8b9f-96e1cc13a0eb

IP: 176.20.xxx.xxx

2024-05-24 10:00:15 UTC



Jörn Helmut Niemann

Board Member

Serial number: j.niemann@niemet.de

IP: 185.223.xxx.xxx

2024-05-24 10:03:36 UTC

Wolf Ehrenberg

Chairman

Serial number: w.ehrenberg@neumo.de

IP: 82.100.xxx.xxx

2024-05-24 10:11:41 UTC

Michael Lund Rauff Finnerup

Board Member

Serial number: 2fd0779a-7f96-43fa-97fd-c7065dec3c12

IP: 87.49.xxx.xxx

2024-05-26 09:58:30 UTC



Tom Barreth Lassen

State Authorised Public Accountant

Serial number: e750e22d-62f4-4efb-aa30-fe83e9d6e62b

IP: 165.225.xxx.xxx

2024-05-26 12:16:07 UTC



Karsten Poulsen

Chairman of the meeting

Serial number: f2d39035-d268-4c42-8b9f-96e1cc13a0eb

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