

LiqTech Ceramics A/S

Industriparken 22C, 2750 Ballerup

CVR no. 41 03 80 71

Annual report 2024

Approved at the Company's annual general meeting on 22 May 2025

Chair of the meeting:

.....
David Nørby Foss Kowalczyk

Contents

Statement by the Board of Directors and the Executive Board	2
Independent auditor's report	3
Management's review	5
Company details	5
Financial statements 1 January - 31 December	7
Income statement	7
Balance sheet	8
Statement of changes in equity	10
Notes to the financial statements	11

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 LiqTech Ceramics A/S for the financial year 1 January - 31 December 2024.

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 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024.

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.

Ballerup, 22 May 2025
Executive Board:

.....
David Nørby Foss Kowalczyk
Director

Board of Directors:

.....
Fei Chen
Chairman

.....
Tobias Baldrian Madsen

.....
David Nørby Foss Kowalczyk

Independent auditor's report

To the shareholder of LiqTech Ceramics A/S

Opinion

We have audited the financial statements of LiqTech Ceramics A/S for the financial year 1 January - 31 December 2024, 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 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024 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.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

Independent auditor's report

- ▶ 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.

Aalborg, 22 May 2025
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Hans B. Vistisen
State Authorised Public Accountant
mne23254

Mads Obel Knøsgaard
State Authorised Public Accountant
mne49041

Management's review

Company details

Name	LiqTech Ceramics A/S
Address, Postal code, City	Industriparken 22C, 2750 Ballerup
CVR no.	41 03 80 71
Established	20 December 2019
Registered office	Ballerup
Financial year	1 January - 31 December
Website	www.liqtech.com
E-mail	info@liqtech.com
Telephone	+45 44 98 60 00
Board of Directors	Fei Chen, Chairman Tobias Baldrian Madsen David Nørby Foss Kowalczyk
Executive Board	David Nørby Foss Kowalczyk, Director
Auditors	EY Godkendt Revisionspartnerselskab Østre Havnegade 65, 9000 Aalborg, Denmark

Management's review

Business review

The Company's activities comprise development, marketing, and production of ceramic (re-SiC) membranes for the filtering of liquids, and development, marketing and production of diesel particulate filters for both road and non-road machinery.

Unusual matters having affected the financial statements

Financial review

The income statement for 2024 shows a loss of DKK 22,893 thousand against a loss of DKK 18,903 thousand last year, and the balance sheet at 31 December 2024 shows equity of DKK 55,931 thousand.

The Danish entities within the LiqTech International, Inc. Group, are all ultimately financed via the parent company, LiqTech International, Inc. The Danish entities have received a letter of support from the parent company which commit itself, for the period of at least 12 months from 10 February 2025, to continue to financially support the Danish entities, so that the entities have sufficient liquidity for the planned activities and operations and sufficient liquidity to meet its obligations as they may mature. Based on this, the Executive Board and Board of Directors have presented the annual report under the assumptions of going concern.

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

Financial statements 1 January - 31 December

Income statement

Note	DKK'000	2024	2023
	Gross profit	8,979	13,252
2	Staff costs	-20,181	-20,766
	Amortisation/depreciation and impairment of property, plant and equipment	-8,226	-10,177
	Other operating expenses	-2,549	0
	Profit/loss before net financials	-21,977	-17,691
	Financial income	163	48
	Financial expenses	-1,079	-1,206
	Profit/loss before tax	-22,893	-18,849
3	Tax for the year	0	-54
	Profit/loss for the year	-22,893	-18,903
	Recommended appropriation of profit/loss		
	Retained earnings/accumulated loss	-22,893	-18,903
		-22,893	-18,903

Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2024	2023
	ASSETS		
	Non-current assets		
4	Property, plant and equipment		
	Plant and machinery	34,955	38,398
	Fixtures and fittings, other plant and equipment	1,530	1,454
	Leasehold improvements	1,578	1,896
	Property, plant and equipment under construction	0	9,647
	Prepayments for property, plant and equipment	0	952
		<u>38,063</u>	<u>52,347</u>
5	Financial assets		
	Deposits	1,285	1,272
		<u>1,285</u>	<u>1,272</u>
	Total non-current assets	<u>39,348</u>	<u>53,619</u>
	Current assets		
	Inventories		
	Raw materials and consumables	3,607	4,383
	Work in progress	12,510	7,001
	Finished goods and goods for resale	4,923	6,820
		<u>21,040</u>	<u>18,204</u>
	Receivables		
	Trade receivables	4,777	3,412
6	Receivables from group enterprises	22,788	18,429
	Other receivables	386	1,076
	Prepayments	62	329
		<u>28,013</u>	<u>23,246</u>
	Cash	<u>1,568</u>	<u>10,520</u>
	Total current assets	<u>50,621</u>	<u>51,970</u>
	TOTAL ASSETS	<u><u>89,969</u></u>	<u><u>105,589</u></u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2024	2023
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	5,000	5,000
	Retained earnings	50,931	824
	Total equity	55,931	5,824
	Liabilities		
7	Non-current liabilities		
	Lease liabilities	10,774	19,150
	Total non-current liabilities	10,774	19,150
	Current liabilities		
7	Lease liabilities	2,714	3,734
	Prepayments received from customers	443	526
	Trade payables	2,825	6,646
8	Payables to group enterprises	16,008	67,089
	Other payables	1,274	2,620
	Total current liabilities	23,264	80,615
	Total liabilities	34,038	99,765
	TOTAL EQUITY AND LIABILITIES	89,969	105,589

- 1 Accounting policies
- 9 Contractual obligations and contingencies, etc.
- 10 Contingent assets
- 11 Security and collateral

Financial statements 1 January - 31 December

Statement of changes in equity

DKK'000	Share capital	Retained earnings	Total
Equity at 1 January 2024	5,000	824	5,824
Transfer through appropriation of loss	0	-22,893	-22,893
Capital contribution	0	73,000	73,000
Equity at 31 December 2024	5,000	50,931	55,931

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of LiqTech Ceramics A/S for 2024 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

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

Reporting currency

The financial statements are presented in Danish kroner (DKK'000).

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 from the sale of goods for resale and finished goods, including diesel particulate filters and membranes, 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, work performed for own account and capitalised 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.

Work performed for own account and capitalised

Work performed on own account and risk and recognised as assets includes staff costs regarding work performed in the financial year in relation to the construction of one or more assets recognised in the balance sheet.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Cost of sales

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

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 comprise wages and salaries, including holiday allowance and pensions, and other social security costs, etc., for the Company's employees.

Depreciation and impairment

The item comprises depreciation and impairment of property, plant and equipment.

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

Plant and machinery	2-15 years
Fixtures and fittings, other plant and equipment	2-10 years
Leasehold improvements	3-5 years

Depreciation is based on the residual value of the asset and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the acquisition date and are reassessed annually. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

In the case of changes in the depreciation period or the residual value, the effect on the depreciation charges is recognised prospectively as a change in accounting estimates.

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 non-current 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

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.

On initial recognition, leases for assets that transfer substantially all the risks and rewards incident to the ownership to the Company (finance leases) are measured in the balance sheet at the lower of fair value and the present value of the future lease payments. In calculating the net present value, the interest rate implicit in the lease or the incremental borrowing rate is used as the discount factor. Assets held under finance leases are subsequently accounted for in the same way as the Company's other assets.

The capitalised residual lease liability is recognised in the balance sheet as a liability, and the interest element of the lease payment is recognised in the income statement over the term of the lease.

Leases that do not transfer substantially all the risks and rewards incident to the ownership to the Company are classified as operating leases. Payments relating to operating leases and any other rent agreements are recognised in the income statement over the term of the lease. The Company's aggregate liabilities relating to operating leases and other rent agreements are disclosed under "Contingent liabilities".

Deposits

Deposits are measured at amortised cost.

Impairment of non-current assets

The carrying amount of property, 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 recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists.

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.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

The cost of raw materials and consumables comprises the cost of acquisition plus delivery costs.

The cost of finished goods and work in progress includes the cost of raw materials, consumables, direct labour and indirect production overheads.

Indirect production overheads include the indirect cost of material and labour as well as maintenance and depreciation of production machinery, buildings and equipment and expenses relating to plant administration and management. Borrowing costs are not recognised in the cost.

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 is impaired.

Prepayments

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

Cash

Cash at bank and in hand comprises cash.

Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

Other liabilities are measured at net realisable value.

Lease liabilities

Lease liabilities are measured at the net present value of the remaining lease payments including any guaranteed residual value based on the interest rate implicit in the lease.

Prepayments received from customers

Prepayments received from customers recognised under 'Current liabilities' comprises payments received concerning income in the subsequent financial years.

Financial statements 1 January - 31 December

Notes to the financial statements

DKK'000		2024	2023
2 Staff costs			
Wages/salaries		18,489	18,363
Pensions		1,800	1,754
Other social security costs		-108	649
		<u>20,181</u>	<u>20,766</u>
Average number of full-time employees		<u>37</u>	<u>39</u>
3 Tax for the year			
Tax adjustments, prior years		0	54
		<u>0</u>	<u>54</u>

Financial statements 1 January - 31 December

Notes to the financial statements

4 Property, plant and equipment

DKK'000	Plant and machinery	Fixtures and fittings, other plant and equipment	Leasehold improvements	Property, plant and equipment under construction	Prepayments for property, plant and equipment	Total
Cost at 1 January 2024	64,381	4,758	2,585	9,647	952	82,323
Additions	1,894	1,440	254	0	0	3,588
Disposals	0	-31	0	-9,647	0	-9,678
Transferred	952	0	0	0	-952	0
Cost at 31 December 2024	67,227	6,167	2,839	0	0	76,233
Impairment losses and depreciation at 1 January 2024	25,983	3,304	689	0	0	29,976
Impairment losses	886	451	0	0	0	1,337
Depreciation	5,403	913	572	0	0	6,888
Reversal of accumulated depreciation and impairment of assets disposed	0	-31	0	0	0	-31
Impairment losses and depreciation at 31 December 2024	32,272	4,637	1,261	0	0	38,170
Carrying amount at 31 December 2024	34,955	1,530	1,578	0	0	38,063
Property, plant and equipment include finance leases with a carrying amount totalling	22,688	0	0	0	0	22,688
Depreciated over	2-15 years	2-10 years	3-5 years			

In 2024, management carried out an impairment test of the carrying amount of tangible assets. The recoverable amount in form of the value in use is deemed to exceed the carrying amount.

Financial statements 1 January - 31 December

Notes to the financial statements

5 Financial assets

DKK'000	Deposits
Cost at 1 January 2024	1,272
Cost at 31 December 2024	1,272
Revaluations for the year	13
Value adjustments at 31 December 2024	13
Carrying amount at 31 December 2024	1,285

6 Receivables from group enterprises

Receivables from group enterprises consists of loan to LiqTech Water A/S. It has been agreed between the parties, that the loan is free of interest.

7 Non-current liabilities

DKK'000	Total debt at 31/12 2024	Short-term portion	Long-term portion	Outstanding debt after 5 years
Lease liabilities	13,488	2,714	10,774	0
	13,488	2,714	10,774	0

8 Payables to group enterprises

Payables to group enterprises consist of loans from the parent company, LiqTech Holding A/S. It has been agreed between the parties, that the loans are free of interest.

9 Contractual obligations and contingencies, etc.

Contingent liabilities

The Company is jointly taxed with its parent company, LiqTech Holding A/S, CVR-no. 25 12 10 31, which acts as management company, and is jointly and severally liable with other jointly taxed group entities for payment of income taxes as well as withholding taxes on interest, royalties and dividends falling due for payment.

Other financial obligations

The Company has entered into a commercial tenancy agreement with a remaining contract period of 6 months and a residual commitment in the amount of DKK 1,844 thousand.

10 Contingent assets

The company has tax loss carry-forwards totalling DKK 71,857 thousand. The nominal value thereof is 22%, totalling DKK 17,843 thousand. The deferred tax asset has not been recognised in the balance sheet due to the uncertainty as to application of the tax losses in the next 3-5 years.

11 Security and collateral

A company charge of DKK 9,500 thousand secured on the Company's assets, has been provided as collateral for bank debt and lease liabilities. At 31 December 2024, the Company had no bank debt, whereas lease liabilities amounts to DKK 13,488 thousand.

The Company has provided guarantees for the Parent Company and group entities to secure for bank debt. At 31 December 2024, the bank debt amount to DKK 0.

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

Fei Chen

Board of Directors

On behalf of: LiqTech Ceramics AS

Serial number: 9b2820bd-9cf9-4914-b3ce-511d33869b1e

IP: 62.116.xxx.xxx

2025-05-22 10:54:34 UTC



David Nørby Foss Kowalczyk

Executive Board

On behalf of: LiqTech Ceramics AS

Serial number: 330e230c-09d1-422d-a7eb-ed9da4ca14ba

IP: 62.116.xxx.xxx

2025-05-22 13:56:25 UTC



David Nørby Foss Kowalczyk

Chairman

On behalf of: LiqTech Ceramics AS

Serial number: 330e230c-09d1-422d-a7eb-ed9da4ca14ba

IP: 62.116.xxx.xxx

2025-05-22 13:56:25 UTC



David Nørby Foss Kowalczyk

Board of Directors

On behalf of: LiqTech Ceramics AS

Serial number: 330e230c-09d1-422d-a7eb-ed9da4ca14ba

IP: 62.116.xxx.xxx

2025-05-22 13:56:25 UTC



Tobias Baldrian Madsen

Board of Directors

On behalf of: LiqTech Ceramics AS

Serial number: 6f736dc8-cfa3-418a-82ba-58a7e6a29d7d

IP: 212.27.xxx.xxx

2025-05-23 12:01:39 UTC



Hans Børge Sinding Vistisen

EY Godkendt Revisionspartnerselskab CVR: 30700228

State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

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Mads Obel Knøsgaard

EY Godkendt Revisionspartnerselskab CVR: 30700228

State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

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