

# Karen og Poul F. Hansens Familiefond

Strandvejen 60, 5., 2900 Hellerup

CVR no 10 04 15 38

## Annual report 2023/24

Approved at the Board of Directors' meeting on 26 September 2024

Chair of the meeting:

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Henning Aasmul-Olsen

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## Statement by Management

The Board of Directors has today discussed and approved the annual report of Karen og Poul F. Hansens Familiefond for the financial year 1 July 2023 –30 June 2024.

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

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Foundation at 30 June 2024 and of the results of their operations and consolidated cash flows for the financial year 1 July 2023 –30 June 2024.

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

Hellerup, 26 September 2024  
Board of Directors:

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Henning Aasmul-Olsen  
Chair

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Morten Hvidtfeldt

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Dorte Høyer Jensen

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Peter Søgaard

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Gitte Lansner

## Independent auditor's report

### To the Board of Directors of Karen og Poul F. Hansens Familiefond

#### Conclusion

We have audited the consolidated financial statements and the parent company financial statements of Karen og Poul F. Hansens Familiefond for the financial year 1 July 2023 –30 June 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies, for the Group and the Foundation, and a consolidated cash flow statement. The consolidated financial statements and the parent company financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Foundation at 30 June 2024 and of the results of the Group's and the Foundation's operations as well as the consolidated cash flows for the financial year 1 July 2023 –30 June 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 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 consolidated financial statements and the parent company financial statements" (hereinafter collectively referred to as "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 Group 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 consolidated financial statements and parent company financial statements that give a true and fair view in accordance with the Danish Financial Statements Act. Moreover, Management is responsible 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 Group's and the Parent 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 Group or the Parent 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 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.

## Independent auditor's report

As part of an audit conducted in accordance with ISAs and 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 Group's and the Foundation'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 Group's and the Foundation'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 Group and the Foundation 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.
- ▶ Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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 commentary 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.

Copenhagen, 26 September 2024  
EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28

Jens Thordahl Nøhr  
State Authorised Public Accountant  
mne32212

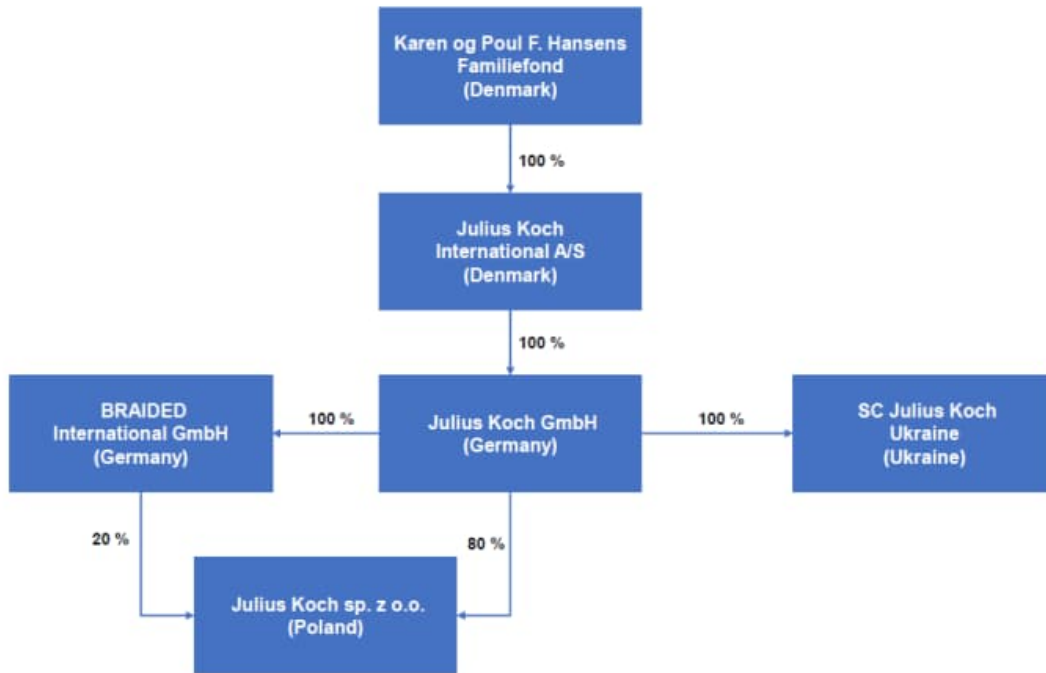
## Management's review

### Foundation details

Name	Karen og Poul F. Hansens Familiefond
Address, postal code, city	Strandvejen 60, 5., 2900 Hellerup
CVR no.	10 04 15 38
Established	8 August 1984
Registered office	Gentofte
Financial year	1 July –30 June
Board of Directors	Henning Aasmul-Olsen, Chair Morten Hvidtfeldt Dorte Høyer Jensen Gitte Lansner Peter Søgaard
Auditor	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, DK-2000 Frederiksberg, Denmark

## Management's review

### Group chart



## Management's review

### Financial highlights for the Group

DKK'000	2023/24	2022/23	2021/22	2020/21	2019/20
<b>Key figures</b>					
Gross profit/loss	24,001	23,912	29,258	28,949	21,053
Operating profit from ordinary primary operations	1,126	4,776	12,374	12,345	6,720
Net financial income	7,629	4,127	812	9,553	1,029
Profit before tax	8,685	8,903	13,186	21,898	7,749
Profit for the year	6,429	6,278	8,797	16,503	4,400
<b>Total assets</b>					
Equity	167,569	164,442	162,040	154,313	138,800
<b>Cash flows</b>					
Cash flows from operating activities	6,807	8,906	12,004	19,724	9,459
Cash flows from investing activities	-3,174	-5,586	-19,832	-5,703	-2,373
Hereof investments in property, plant and equipment	2,277	4,543	9,630	3,007	3,776
Cash flow from financing activities	-2,167	-927	-624	-6,229	-5,956
Total cash flows for the year	1,466	2,393	-8,482	7,792	1,130
<b>Financial ratios</b>					
Return on invested capital	5.3	5.7	8.5	14.9	6.3
Equity ratio	90.9	88.9	86.7	85.4	83.3
Return on equity	4.3	4.2	6.5	13.3	4.2
<b>Average number of full-time employees</b>					
	76	86	88	80	77

The financial ratios stated above have been calculated as follows:

Return on invested capital	$\frac{\text{Profit before tax} \times 100}{\text{Average invested capital}}$
Equity ratio	$\frac{\text{Equity ex. non-controlling interests at year end} \times 100}{\text{Total equity and liabilities at year end}}$
Return on equity	$\frac{\text{Profit/loss for the year after tax ex. non-controlling interests} \times 100}{\text{Average equity ex. non-controlling interests}}$



## Management's review

### Operating review

#### Main activities

The Group engages in the development and manufacturing of high-end textile solutions. Our largest business area is the sun screening industry and other business areas include luxury accessories, agriculture and mining. We are innovative and develop bespoke solutions for our customers.

The Group's production activities are carried out in Germany and Ukraine. In 2023/24, we decided to establish a research and development centre in Poland.

Furthermore, the Foundation has an investment portfolio of securities.

#### Development in activities and financial matters

In 2023/24 the Foundation achieved a profit before and after tax of DKK 8.7 million and DKK 6.4 million, respectively, compared to DKK 8.9 million and DKK 6.3 million in 2022/23.

Profit for the year is at level of last year as the Foundation increased the net return on securities from DKK 4.5 million to DKK 7.0 million in 2023/24 before tax, which however was offset by reduced profitability in the operating activities.

The consolidated cash flows from operating activities for the year total DKK 6.8 million against cash flows of DKK 8.9 million last year, impacted by reduced profits in the operating activities.

The Group's operating profit was DKK 1.2 million compared to an expectation in the range of DKK 7-10 million. The lower profit before tax than expected is primarily caused by a recession in the building sector in the DACH region (Germany, Austria and Switzerland) affecting the sales of the Group and changing our product mix unfavorably. In addition, the Group faced increasing raw material, freight and energy costs and incurred costs associated with the establishment in Poland.

Throughout the war, the production facilities in Ukraine have been fully operational and we have been able to ship products to our customers with limited disturbances. The Group's production facilities in Ukraine are in the Western part of the country, which has mitigated the negative impacts of the Russian invasion into Ukraine and the ongoing war. Without a dedicated effort and loyalty by the management and employees in Ukraine, operations could, nevertheless, have been severely impacted. We remain thankful for their considerable efforts.

Management continues to monitor the situation closely and does what is possible to support and maintain operations in Ukraine and keep the Ukrainian employees and their families safe. Based on an overall assessment of the current situation, Management expects to be able to maintain a stable local production also in 2024/25. Consequently, Management has made no impairment write-down of property, plant and equipment in Ukraine at 30 June 2024.

The Group's 2023/24 profit before and after tax was not satisfactory.

Distributions in the form of grants for the year total DKK 277 thousand (2022/23: DKK 513 thousand). In line with the purpose of the Foundation, a loan has been extended to the operating company in Germany.

Proposed future distributions of DKK 277 thousand have been transferred to the distribution reserve, which then totals DKK 600 thousand at 30 June 2024.

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

After the end of the financial year, no events of significant importance to the Group's and the Parent Company's financial position as of 30 June 2024 have occurred.

## Management's review

### Operating review

#### Selected and financial risks

##### *Uncertainty related to the war in Ukraine*

Due to the ongoing war in Ukraine, one of the Group's key risks is its ability to continue local production in Ukraine without major disruptions and without impairment of the Group's assets in Ukraine.

During 2023/24, the Group was able to maintain stable production in Ukraine despite the ongoing war.

Any further negative development may, however, adversely and significantly impact the Group's operations, employees, assets (carrying amount as at 30 June 2024 amounted to DKK 17 million), and production capacity.

##### *Macroeconomic development*

The Group's performance is dependent on the macroeconomic development in general and in the building sector in particular. The recession in the DACH region building industry have put earnings under pressure.

##### *Financial risks*

The Group applies a financial policy that operates with a low risk profile. Currency, interest and credit risks only arise based on commercial transactions.

The Group is affected by changes in the exchange rate against the Ukrainian hryvnia in particular and, to a certain extent, USD-related currencies in relation to raw material purchases. The Group's German business is not affected by exchange rate fluctuations in isolation, as both income and costs are settled primarily in local currency. The Group's most significant cash flows are denominated in EUR. As a result of the fixed exchange rate between DKK and EUR, the currency exposure is modest.

The Group does currently not apply financial instruments for hedging of foreign currency risks.

The Group is further exposed to the development of the financial markets with respect to the Foundation's portfolio of securities.

##### *Environmental impacts*

The Group wishes to operate sustainably and use processes and supplies that are constantly improved and do not have any adverse impacts on the environment.

We estimate that our overall impact on the environment is limited. The environmental impact appears especially in connection with the dyeing of yarns and the discharge of wastewater. Only approved chemicals and natural products are used in the products, and the environmental burden is limited, as waste and waste-water in connection with the manufacturing are disposed of in line with approvals received from the local authorities.

##### *Technology and intellectual capital*

The Group has the ambition to deliver durable and reliable products using the latest technology in the market. This requires a continuous development of the knowledge resources of our employees as well as optimization of production processes. Training of the employees is constantly ongoing, just as efficiency and innovation programs have been established covering the production processes.

Research and development of current and new products is undertaken internally and in cooperation with our customers and universities. All research and development expenses are recognised as expenses when incurred.

## Management's review

### Outlook

In 2024/25, the Group expects an activity level above 2023/24 and an improved profit before tax around DKK 5 million excluding return on the Parent Foundation's portfolio of listed securities.

The profit is subject to uncertainty in particular due to the recession in the building sector and the ongoing war in Ukraine. Expectations are based on the continued local production in Ukraine without major disruptions and that there will be no need for impairment write-down of the Group's assets in Ukraine.

For the Parent Foundation, a continued positive return on the Foundation's portfolio of securities is expected, but likely not at the level of 2023/24.

### Distribution policy of the Foundation

The purpose of the Foundation is first and foremost to support and strengthen the Julius Koch Group. The Foundation fulfils its purpose by exercising its voting rights in the parent company of the operating group, Julius Koch International A/S. Moreover, the Foundation may provide loans to the group entities and through loans incur usual commercial risks.

In addition, the Foundation must provide support to descendants of Karen and Poul F. Hansen and their spouses also on the basis of a non-marital relationship.

The Foundation must also support current and former employees in the Julius Koch Group.

Distributions in the form of grants from the Foundation are adopted at the board meetings during the year. Of these board meetings, the meeting in the autumn is also the annual meeting of the Foundation at which the annual report is discussed and adopted. A distribution reserve for the coming year is also agreed at the annual meeting. All applications are treated by the collective Board of Directors, however, board members do not participate in the review of a specific application in case of a conflict of interests.

### Distributions made in the year

Distributions made in the year relate to the below main categories:

DKK'000	2023/24	2022/23
Support of descendants of Karen and Poul F. Hansen as well as their spouses	277	367
Support to current and former employees in the Julius Koch Group	0	146
	<u>277</u>	<u>513</u>

### Committee on Foundation Governance

The Foundation's Board of Directors continuously aims at ensuring that the foundation management and control systems are efficient, expedient, and well-functioning.

The Board of Directors wishes to ensure that the activities and objectives of the Foundation are advanced to the extent possible and that employees involved in the daily operations only look after the interests of the Foundation.

The Board of Directors should also safeguard the interests of the Foundation in relation to subsidiaries among other things by exercising active ownership.

Through competent and professional management of the Foundation, the Board of Directors wishes to safeguard the intentions of the founder, the articles of association and current legislation.

In June 2020, the Committee on Foundation Governance published an updated version of Recommendations on Foundation Governance.

The overall purpose of the Recommendations on Foundation Governance is to help the Board of Directors meet the Foundation's objective and interests and to manage the Foundation in accordance with best practice.

## Management's review

The Recommendations on Foundation Governance from June 2020 are available at the Committee on Foundation Governance's website: [https://godfondsledelse.dk/sites/default/files/2023-08/Recommendations-foundation-governance-jun2020\\_WA.pdf](https://godfondsledelse.dk/sites/default/files/2023-08/Recommendations-foundation-governance-jun2020_WA.pdf)

The statutory report on foundation governance is available at the Foundation's website and at the below URL address: [<http://www.kphfonden.com/pdf/LovpligtigRedegorelse2023-2024.pdf>].

## Management's review

### Operating review

#### Composition of the Board of Directors

Board of Directors	Joined at	Expiry of term of office	Independence	Gender	Age
Henning Aasmul-Olsen, Chair	26 February 1997	2025	Not independent	M	62
Morten Hvidtfeldt	28 February 2020	2026	Independent	M	58
Dorte Høyer Jensen	14 October 2004	Appointed by family	Not independent	F	66
Peter Søgaard	11 March 1987	Appointed by family	Not independent	M	64
Klaus Nyborg*	11 October 2012	2024	Independent	M	60
Gitte Lansner**	15 March 2024	2027	Independent	F	51

\* Resigned from Board of Directors in March 2024.

\*\* Appointed to Board of Directors in March 2024.

#### *Other directorships, etc.*

**Henning Aasmul-Olsen, Chair**, is a business consultant and former lawyer and investment banker. He has long-term professional experience within strategy, operations and corporate finance. Henning is also Chair of the Board of Directors of the parent of the operation group, Julius Koch International A/S.

**Morten Hvidtfeldt** has long-term professional management and professional experience in a global shipping company, including within operational as well as strategic matters as well as corporate finance, and is the CEO of and member of the Board of Directors in Stonegate Invest A/S, CEO of Komplementarselskabet Clipper Bulk Invest II ApS and CEO of Malo Invest ApS.

**Dorte Høyer Jensen** is a member of the Board of Directors appointed by the family and holds no other directorships.

**Peter Søgaard** is a member of the Board of Directors appointed by the family and member of the Executive Board of Andersen og Søgaard ApS and PSC Finans ApS.

**Gitte Lansner** is a lawyer and partner in the law firm Gorrissen Federspiel. She has long-term experience with legal and commercial counseling. Further she is Chair of the Board of Directors of Coodex A/S and is a member of the Board of Directors in Sara Lysgaard Holding A/S and SBS Friction A/S.

#### *Other information*

Members of the Board of Directors are appointed for a three-year period in accordance with the articles of association, however, members of the Board of Directors appointed by family are not appointed for a specific period.

## Consolidated financial statements and parent company financial statements 1 July – 30 June

### Income statement

Note	DKK'000	Group		Parent Foundation	
		2023/24	2022/23	2023/24	2022/23
3	<b>Gross profit/ loss</b>	23,167	23,912	0	0
3	Distribution costs	-6,692	-5,704	0	0
3	Administrative expenses	-15,349	-13,432	-581	-472
	<b>Operating profit/ loss</b>	<b>1,126</b>	<b>4,776</b>	<b>-581</b>	<b>-472</b>
	Share of profit/loss after tax in subsidiaries	0	0	554	2,439
4	Financial income	8,089	6,481	8,194	6,532
5	Financial expenses	-460	-2,354	-87	-1,126
	<b>Profit from ordinary activities before tax</b>	<b>8,685</b>	<b>8,903</b>	<b>8,080</b>	<b>7,373</b>
6	Tax for the year	-2,256	-2,625	-1,651	-1,095
	<b>Profit/ loss for the year</b>	<b>6,429</b>	<b>6,278</b>	<b>6,429</b>	<b>6,278</b>

The proposed distribution of profit for the year is disclosed in note 13.

## Consolidated financial statements and parent company financial statements 1 July – 30 June

### Balance sheet

Note	DKK'000	Group		Parent Foundation	
		2023/24	2022/23	2023/24	2022/23
	<b>ASSETS</b>				
	<b>Non-current assets</b>				
7	<b>Intangible assets</b>				
	Completed development projects	111	25	0	0
		<u>111</u>	<u>25</u>	<u>0</u>	<u>0</u>
8	<b>Property, plant and equipment</b>				
	Land and buildings	28,755	30,457	0	0
	Plant and machinery	15,089	15,518	0	0
	Fixtures and fittings, tools and equipment	760	911	0	0
	Property, plant and equipment under construction	1,045	1,615	0	0
		<u>45,649</u>	<u>48,501</u>	<u>0</u>	<u>0</u>
	<b>Other non-current assets</b>				
9	Equity investments in group entities	0	0	63,194	62,640
	Leasehold deposit and other receivables	88	126	0	0
		<u>88</u>	<u>126</u>	<u>63,194</u>	<u>62,640</u>
	<b>Total non-current assets</b>	<b>45,848</b>	<b>48,652</b>	<b>63,194</b>	<b>62,640</b>
	<b>Current assets</b>				
	<b>Inventories</b>				
	Raw materials and consumables	9,540	10,195	0	0
	Work in progress	4,072	3,539	0	0
	Finished goods and goods for resale	5,324	7,086	0	0
		<u>18,936</u>	<u>20,820</u>	<u>0</u>	<u>0</u>
	<b>Receivables</b>				
	Trade receivables	7,339	7,857	0	0
	Receivables from group entities	0	0	3,797	3,784
6	Deferred tax assets	256	240	0	0
	Other receivables	2,741	1,811	142	92
	Corporation tax receivable	0	1,630	0	1,541
	Prepayments	202	459	0	0
		<u>10,538</u>	<u>11,997</u>	<u>3,939</u>	<u>5,417</u>
	<b>Securities and investments</b>	<b>84,472</b>	<b>76,664</b>	<b>84,472</b>	<b>76,664</b>
	<b>Cash at bank and in hand</b>	<b>7,775</b>	<b>6,309</b>	<b>2,513</b>	<b>1,915</b>
	<b>Total current assets</b>	<b>121,721</b>	<b>115,790</b>	<b>90,924</b>	<b>83,996</b>
	<b>TOTAL ASSETS</b>	<b>167,569</b>	<b>164,442</b>	<b>154,118</b>	<b>146,636</b>

## Consolidated financial statements and parent company financial statements 1 July – 30 June

### Balance sheet

Note	DKK'000	Group		Parent Foundation	
		2023/24	2022/23	2023/24	2022/23
	<b>EQUITY AND LIABILITIES</b>				
	<b>Equity</b>				
	Contributed capital	300	300	300	300
	Net revaluation reserve according to the equity method	0	0	33,592	33,038
	Retained earnings	151,446	145,294	117,854	112,256
	Distribution reserve	600	600	600	600
	<b>Total equity</b>	<b>152,346</b>	<b>146,194</b>	<b>152,346</b>	<b>146,194</b>
	<b>Provisions</b>				
6	Deferred tax	4,261	4,661	0	0
	<b>Total provisions</b>	<b>4,261</b>	<b>4,661</b>	<b>0</b>	<b>0</b>
	<b>Liabilities other than provisions</b>				
	<b>Non-current liabilities other than provisions</b>				
10	Mortgage credit institutions	2,053	2,168	0	0
		<b>2,053</b>	<b>2,168</b>	<b>0</b>	<b>0</b>
	<b>Current liabilities</b>				
10	Mortgage credit institutions	115	1,890	0	0
	Trade payables	2,254	2,032	0	0
	Corporation tax payable	1,336	0	1,281	0
	Other payables	5,204	7,497	491	442
		<b>8,909</b>	<b>11,419</b>	<b>1,772</b>	<b>442</b>
	<b>Total liabilities</b>	<b>15,222</b>	<b>18,248</b>	<b>1,772</b>	<b>442</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>167,569</b>	<b>164,442</b>	<b>154,118</b>	<b>146,636</b>

- 1 Accounting policies
- 2 Uncertainty related to the war in Ukraine
- 11 Mortgages and collateral
- 12 Related parties
- 13 Proposed distribution of profit for the year
- 14 Events after the balance date



## Consolidated financial statements and parent company financial statements 1 July – 30 June

### Statement of changes in equity

DKK'000	Group			
	Contributed capital	Retained earnings	Distribution reserve	Total
<b>Equity at 1 July 2022</b>	300	139,529	600	140,429
Distributions made in the year for purposes laid down in the Articles of Association	0	0	-513	-513
Transferred; see distribution of profit	0	5,765	513	6,278
<b>Equity at 1 July 2023</b>	300	145,294	600	146,194
Distributions made in the year for purposes laid down in the Articles of Association	0	0	-277	-277
Transferred; see distribution of profit	0	6,152	277	6,429
<b>Equity at 30 June 2024</b>	300	151,446	600	152,346

DKK'000	Parent Foundation				
	Contributed capital	Net revaluation reserve according to the equity method	Retained earnings	Distribution reserve	Total
<b>Equity at 1 July 2022</b>	300	34,099	105,430	600	140,429
Distributions made in the year for purposes laid down in the Articles of Association	0	0	0	-513	-513
Transferred; see distribution of profit for the year	0	-1,061	6,826	513	6,278
<b>Equity at 1 July 2023</b>	300	33,038	112,256	600	146,194
Distributions made in the year for purposes laid down in the Articles of Association	0	0	0	-277	-277
Transferred; see distribution of profit for the year	0	554	5,598	277	6,429
<b>Equity at 30 June 2024</b>	300	33,592	117,854	600	152,346

The contributed capital has remained unchanged for the past five years.

## Consolidated financial statements and parent company financial statements 1 July – 30 June

### Cash flow statement

Note	DKK'000	Group	
		2023/24	2022/23
	Profit for the year before tax	8,686	8,903
	Fair value adjustments (gain/loss) of securities measured at fair value	-7,031	1,028
	Depreciation and amortisation	5,201	4,836
	Changes in inventories	1,884	-1,033
	Changes in receivables and prepayments	-65	2,369
	Changes in trade and other payables	-2,072	-1,513
	Corporation tax paid in the year	204	-5,684
	<b>Cash flows from operating activities</b>	<b>6,807</b>	<b>8,906</b>
	Acquisition of intangible assets	-136	-1
	Acquisition of property, plant and equipment	-2,299	-6,469
	Disposal of property, plant and equipment	0	1,926
	Changes in deposits and other receivables	38	67
	Acquisition of securities and investments	-770	-4,832
	Disposal of securities and investments	0	3,723
	<b>Cash flows from investing activities</b>	<b>-3,167</b>	<b>-5,586</b>
	Repayments to mortgage credit institution	-1,890	-414
	Distributions in the form of grants during the year	-277	-513
	<b>Cash flows from financing activities</b>	<b>-2,167</b>	<b>-927</b>
	<b>Cash flows for the year</b>	<b>1,466</b>	<b>2,393</b>
	Cash and cash equivalents, beginning of year	6,309	3,916
	<b>Cash and cash equivalents, end of year</b>	<b>7,775</b>	<b>6,309</b>

## Consolidated financial statements and parent company financial statements 1 July – 30 June

### Notes

#### 1 Accounting policies

The annual report of Karen og Poul F. Hansens Familiefond for 2023/24 has been prepared in accordance with the provisions of Danish Financial Statement 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.

#### Consolidated financial statements

The consolidated financial statements comprise the Parent Foundation, Karen og Poul F. Hansens Familiefond, and subsidiaries in which Karen og Poul F. Hansens Familiefond directly or indirectly holds more than 50% of the voting rights or over which it otherwise exercises control.

On consolidation, intra-group income and expenses, shareholdings, intra-group balances and dividends, and realised and unrealised gains and losses on intra-group transactions are eliminated.

#### 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.

In relation to foreign subsidiaries that are separate entities, the income statements are translated using average exchange rates for the year, and the balance sheet items are translated at the exchange rates at the balance sheet date. Foreign exchange differences arising on translation of the opening equity of foreign entities at the exchange rates at the balance sheet date and on translation of the income statements from average exchange rates to the exchange rates at the balance sheet date are recognised directly in equity.

On translation of foreign group entities that are integral entities, monetary items are translated at the exchange rates at the balance sheet date. Non-monetary items such as property, plant and equipment, etc. are recognized at the exchange rates at the acquisition date or at the date of any subsequent revaluation or impairment of the asset. Income statement items are translated at the exchange rates at the transaction date, although items derived from non-monetary items are translated at the historical exchange rates applying to the non-monetary items.

## Consolidated financial statements and parent company financial statements 1 July – 30 June

### Notes

#### 1 Accounting policies (continued)

##### Income statement

###### Revenue and gross profit

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

Income from the sale of goods for resale and finished goods is recognised in revenue when transfer of the most significant rewards and risks to the buyer has taken place and provided that the income can be measured reliably and payment is expected to be received.

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

In accordance with section 32 of the Danish Financial Statements Act no disclosures on revenue have been made.

The gross profit/loss includes revenue less production costs.

###### Production costs

Production costs comprise direct and indirect costs, including depreciation, amortisation and salaries, incurred in generating revenue for the year. Such costs include direct and indirect costs related to raw materials and consumables and wages and salaries.

###### Distribution costs

Distribution costs comprise costs related to the distribution of goods sold in the year and to sales campaigns, etc., carried out in the year, including costs related to sales staff, advertising, exhibitions as well as amortisation and depreciation.

###### Administrative expenses

Administrative expenses comprise costs incurred in the year to manage and administer the Group, including expenses related to administrative staff, management, office premises, office expenses and amortisation/ depreciation.

###### Profit/ loss from equity investments in subsidiaries

The proportionate share of the results after tax of the individual subsidiaries is recognised in the income statement of the Parent Foundation after full elimination of intra-group profits/losses.

###### Financial income and expenses

Financial income and expenses comprise interest income and expenses, 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 for the year

Tax for the year comprises current tax and changes in deferred tax for the year due to changes in the tax rate. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts recognised directly in equity is recognised directly in equity.

## Consolidated financial statements and parent company financial statements 1 July – 30 June

### Notes

#### 1 Accounting policies (continued)

##### Balance sheet

##### Intangible assets

Acquired rights are measured at cost less accumulated amortisation. Rights are amortised on a straight-line basis over the estimated useful life of 3-5 years.

##### Property, plant and equipment

Land and buildings, plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

Individual components of property, plant and equipment that have different useful lives are accounted for as separate items, which are depreciated separately.

Depreciation is provided on a straight-line basis over the expected useful lives of the assets, which are as follows:

Buildings	33 1/3 years
Production plant and machinery	10-15 years
Fixtures and fittings, tools and equipment	3-8 years

Depreciation is recognised in the income statement as production costs, distribution costs and administrative expenses, respectively.

The depreciation period and the residual value are determined at the acquisition date and are reassessed annually. In 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.

Gains and losses on the disposal of items of property, plant and equipment are calculated as the difference between the net selling price and the carrying amount at the date of disposal. Gains and losses are recognised in the income statement within gross profit.

##### Investments in subsidiaries

Investments in subsidiaries are measured according to the equity method.

Investments in subsidiaries are measured at the proportional share of the companies' equity value calculated according to the group's accounting practices with deductions or additions of unrealized intra-group profits and losses and with additions or deductions of the residual value of positive or negative goodwill calculated according to the acquisition method.

Investments in subsidiaries with a negative net asset value for accounting purposes are measured at DKK 0, and any receivables from these companies are written down to the extent that the receivables are uncollectible. To the extent that the parent company has a legal or actual obligation to cover a negative net asset value that exceeds the receivable, the remaining amount is recognized under provisions.

## Consolidated financial statements and parent company financial statements 1 July – 30 June

### Notes

#### 1 Accounting policies (continued)

Net revaluation of investments in subsidiaries is included in equity in a separate reserve for net revaluation according to the equity method to the extent that the carrying amount exceeds the cost price.

#### Impairment of fixed assets

The carrying amount of intangible assets and property, plant and equipment as well as equity interests in group entities is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

If there are indications of impairment, an impairment test is carried out on each individual asset or group of assets. A write-down is made to the recoverable amount if this is lower than the carrying amount.

The highest value of net selling price and value in use is used as recovery value. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or asset group and expected net cash flows from the sale of the asset or asset group after the end of the useful life.

#### Inventories

Inventories are measured at cost based on weighted average prices. Where the net realisable value is lower than cost, inventories are written down to this lower value.

Goods for resale and raw materials and consumables are measured at cost, comprising purchase price plus delivery costs.

Cost price for manufactured finished goods and goods in progress includes cost price for raw materials, auxiliary materials, direct wages and indirect production costs. Indirect production costs include indirect materials and wages as well as maintenance and depreciation of the machines, factory buildings and equipment used in the production process as well as costs for factory administration and management. Borrowing costs are not included in the cost price.

The net realizable value of inventories is calculated as the sales value with deduction of completion costs and costs incurred to effect the sale, and is determined taking into account marketability, obsolescence and development in expected sales price.

#### Receivables

Receivables are measured at amortised cost, which is usually equivalent to the nominal value.

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Write-down for bad and doubtful debts is made when there is objective evidence that a receivable or a portfolio of receivables has been impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

#### Securities and investments

Securities recognised as current assets comprise listed securities in the form of shares and bonds which are measured at fair value (level 1 hierarchy) at the balance sheet date.

## Consolidated financial statements and parent company financial statements 1 July – 30 June

### Notes

#### 1 Accounting policies (continued)

##### Equity

###### *Reserve for distribution*

The amount proposed for distribution in the form of grants in future years is recognised in a separate reserve. Proposed grants are recognized as a liability at the time of contractual commitment to pay the grant.

###### **Corporation tax and deferred tax**

Current tax liabilities and current tax receivable are recognized in the balance sheet as calculated tax on the year's taxable income, adjusted for tax on previous years' taxable income and for taxes paid on account.

Due and receivable joint taxation contributions are recognized in the balance sheet as "Corporate tax payable" or "Corporate tax receivable".

Deferred tax is measured according to the balance sheet method of all temporary differences between the accounting and tax value of assets and liabilities. However, deferred tax is not recognized on temporary differences relating to tax non-depreciable goodwill and office properties as well as other items where temporary differences – apart from business combinations – have arisen at the time of acquisition without having an effect on profit or taxable income. In cases where the tax value can be calculated according to different taxation rules, deferred tax is measured on the basis of the management's planned use of the asset or settlement of the liability.

Deferred tax assets, including the tax value of tax loss carry forwards, are recognized at the value to which they are expected to be used, either by carry forward to offset against tax on future earnings or by offsetting against deferred tax liabilities within the same legal tax unit and jurisdiction.

Deferred tax is adjusted in relation to eliminations of unrealized intra-group profits and losses.

Deferred tax is measured on the basis of the tax rules and tax rates in the respective countries, which will apply with the balance sheet date's legislation when the deferred tax is expected to be triggered as current tax.

###### **Liabilities**

The Company has chosen IAS 39 as interpretation guidance for recognition and measurement of liabilities.

Financial liabilities are recognised at the date of borrowing at the 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.

Other liabilities are measured at net realisable value.

All assets and liabilities that are measured at fair value or whose fair value is disclosed are classified based on the fair value hierarchy, see below:

## Consolidated financial statements and parent company financial statements 1 July – 30 June

### Notes

#### 1 Accounting policies (continued)

##### Fair value

Fair value is determined based on the principal market. If no principal market exists, the fair value is based on the most advantageous market, i.e. the market that maximises the price of the asset or liability less transaction and/or transport costs.

- Level 1: Value based on the fair value of similar assets/liabilities in an active market.  
Level 2: Value based on generally accepted valuation methods on the basis of observable market information.  
Level 3: Value based on generally accepted valuation methods and reasonable estimates based on non-observable market information.

##### Cash flow statement

The cash flow statement shows the Group's cash flows from operating, investing and financing activities for the year, the year's changes in cash and cash equivalents as well as the Group's cash and cash equivalents at the beginning and end of the year.

##### Cash flows from operating activities

Cash flows from operating activities are calculated as the Group's share of the profit/loss including dividends and interest from securities adjusted for non-cash operating items, changes in working capital and corporation tax paid.

##### Cash flows from investing activities

Cash flows from investment activity include payments in connection with the purchase and sale of companies and activities as well as the purchase and sale of securities, and purchase and sale of intangible and tangible non-current assets.

##### Cash flows from financing activities

Cash flows from financing activities comprise changes in the size or composition of the Group's contributed capital and related costs as well as the raising of loans and repayment of interest-bearing debt.

##### Cash and cash equivalents

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



## Consolidated financial statements and parent company financial statements 1 July – 30 June

### Notes

#### 2 Uncertainty of the war in Ukraine

Due to the ongoing war in Ukraine, one of the Group's key risks is its ability to continue local production in Ukraine without major disruptions and without impairment of the Group's assets in Ukraine.

During 2023/24, the Group was able to maintain stable production in Ukraine despite the ongoing war.

Management continues to monitor the situation closely and does what is within Management's control to support and maintain operations in Ukraine, including keeping the employees and their families safe.

Any further negative development may adversely impact the Group's employees, assets (carrying amount at 30 June 2024 amounted to DKK 17 million), and production capacity.

Based on an overall assessment of the current situation, Management expects to be able to maintain a stable local production in 2024/25 and going forward, however this is subject to significant uncertainty. Accordingly, no impairment of property, plant and equipment in Ukraine has been recognised at 30 June 2024.

DKK'000	Group		Parent company	
	2023/24	2022/23	2023/24	2022/23
<b>3 Staff costs</b>				
Wages and salaries	19,342	21,469	300	300
Pensions	0	0	0	0
Other social security costs	4,013	4,029	0	0
	<u>23,055</u>	<u>25,498</u>	<u>300</u>	<u>300</u>

Staff costs are recognised in the financial statements as follows:

DKK'000	Group		Parent company	
	2023/24	2022/23	2023/24	2022/23
Production	12,633	14,364	0	0
Distribution	4,382	4,273	0	0
Administration	6,040	6,861	300	300
	<u>23,055</u>	<u>25,498</u>	<u>300</u>	<u>300</u>

Average number of full-time employees	76	86	0	0
Number of employees at 30 June	77	80	0	0

The Group's staff costs include remuneration of the Parent Foundation's Board of Directors totalling DKK 300 thousand (2022/23: DKK 300 thousand). Remuneration of the Board of Directors is specified below:

DKK	2023/24	2022/23
Henning Aasmul-Olsen, Chair*	100,000	100,000
Morten Hvidtfeldt	50,000	50,000
Dorte Høyer Jensen	50,000	50,000
Peter Søgaard	50,000	50,000
Klaus Nyborg**	50,000	50,000
Gitte Lansner***	0	0
	<u>300,000</u>	<u>300,000</u>

## Consolidated financial statements and parent company financial statements 1 July – 30 June

### Notes

\* For board positions in subsidiaries, Henning Aasmul-Olsen received a fee of DKK 250 thousand (2022/23: DKK 250 thousand).

\*\* Klaus Nyborg resigned as board member in March 2024.

\*\*\* Gitte Lansner was appointed as board member in March 2024 and therefore has not received fee for 2023/24.

#### 4 Financial income

DKK'000	Group		Parent Foundation	
	2023/24	2023/23	2023/24	2022/23
Dividends received in respect of securities measured at fair value (level 1)	0	5,464	0	5,464
Other financial income	998	1,017	982	1,014
Interest income, related parties	0	0	180	54
Fair value adjustments of securities (level 1)	7,031	0	7,031	0
	<u>8,089</u>	<u>6,481</u>	<u>8,194</u>	<u>6,532</u>

#### 5 Financial expenses

Fair value adjustments of securities (level 1)	0	1,028	0	1,028
Foreign exchange rate losses	339	1,046	0	0
Other financial expenses	121	280	87	98
	<u>460</u>	<u>2,354</u>	<u>87</u>	<u>1,126</u>

#### 6 Tax for the year

DKK'000	Group		Parent Foundation	
	2023/24	2022/23	2023/24	2022/23
Calculated current tax on the taxable income for the year	2,672	1,952	1,651	1,095
Deferred tax adjustment for the year	-416	673	0	0
	<u>2,256</u>	<u>2,625</u>	<u>1,651</u>	<u>1,095</u>

DKK'000	Group	Parent Foundation
Deferred tax at 1 July 2023	-4,421	0
Deferred tax adjustment for the year	416	0
<b>Deferred tax at 30 June 2024</b>	<u>-4,005</u>	<u>0</u>

Deferred tax liabilities mainly related to property, plant and equipment. Tax value of tax losses carry forwards are only recognised to the extent they are expected to be utilised within the foreseeable future.

## Consolidated financial statements and parent company financial statements 1 July – 30 June

### Notes

#### 7 Intangible assets

	Group
	Intangible assets acquired
<b>DKK'000</b>	
Cost at 1 July 2023	2,581
Additions	136
Disposals	-10
Cost at 30 June 2024	2,707
Amortisation and impairment losses at 1 July 2023	2,556
Amortisation	50
Disposal	-10
Amortisation and impairment losses at 30 June 2024	2,596
<b>Carrying amount at 30 June 2024</b>	<b>111</b>

#### 8 Property, plant and equipment

	Group				
	Land and buildings	Plant and machinery	Fixtures and fittings, tools and equipment	Property, plant and equipment under construction	Total
<b>DKK'000</b>					
Cost at 1 July 2023	60,967	83,308	5,313	1,615	151,203
Additions	80	1,804	194	221	3,091
Disposals	0	0	-23	0	-23
Transfers	0	739	53	-791	0
<b>Cost at 30 June 2024</b>	<b>61,047</b>	<b>85,851</b>	<b>5,537</b>	<b>1,045</b>	<b>153,480</b>
Depreciation and impairment losses at 1 July 2023	30,510	67,790	4,402	0	102,702
Depreciation	1,782	2,972	397	0	5,151
Disposals	0	0	-23	0	-23
Depreciation and impairment losses at 30 June 2024	<b>32,292</b>	<b>70,762</b>	<b>4,777</b>	<b>0</b>	<b>107,831</b>
<b>Carrying amount at 30 June 2024</b>	<b>28,755</b>	<b>15,089</b>	<b>760</b>	<b>1,045</b>	<b>45,649</b>

Regarding assets located in Ukraine, refer to note 2.

#### 9 Equity interests in group entities

	Parent Foundation	
	2023/24	2022/23
<b>DKK'000</b>		
Cost at 1 July	29,602	29,602
Additions	0	0
Cost at 30 June	29,602	29,602
Value adjustments at 1 July	33,038	34,099
Profit/loss for the year	554	2,439
Distributed dividend	0	-3,500
Value adjustments at 30 June	33,592	33,038
<b>Carrying amount at 30 June</b>	<b>63,194</b>	<b>62,640</b>

## Consolidated financial statements and parent company financial statements 1 July – 30 June

### Notes

#### 9 Equity interests in group entities (continued)

Name and registered office	Voting rights and ownership
Julius Koch International A/S, Denmark	100 %
Julius Koch GmbH, Germany	100 %
SC Julius Koch Ukraine, Ukraine (refer to note 2 regarding uncertainty due to the war in Ukraine)	100 %
Braided International GmbH, Germany	100 %
Julius Koch sp. Z o.o., Poland	100 %

#### 10 Mortgage credit institutions

Liabilities falling due more than five years after the balance sheet date amounts to DKK 0 thousand (30 June 2023: DKK 0 thousand).

#### 11 Mortgages and collateral

For the Group, the following assets have been provided as security for mortgage credit institutions totalling DKK 2,168 thousand (30 June 2023: DKK 4,058 thousand) and undrawn credit facility:

- ▶ Land and buildings with a carrying amount of DKK 17,165 thousand (30 June 2023: DKK 18,742 thousand) is provided as security for loans up to DKK 7,976 thousand (30 June 2023: DKK 7,976 thousand).

#### 12 Related parties

The Foundation's related parties include the subsidiary Julius Koch International A/S and its subsidiaries Julius Koch GmbH, Germany, Braided International GmbH, Germany, SC Julius Koch, Ukraine and Julius Koch sp. Z.o.o. Poland.

Other related parties of the Foundation furthermore include the board members of the Foundation.

In the year under review, the Foundation received dividend from Julius Koch International A/S of DKK 0 thousand (2022/23: DKK 3,500 thousand).

On 30 June 2024, the Foundation has a receivable from Julius Koch International A/S of DKK 0 thousand (30 June 2023: DKK 0 thousand) and from Julius Koch GmbH of DKK 3,797 thousand (30 June 2023: DKK 3,784 thousand). Interest income from related parties is disclosed in note 4.

The Foundation has paid out remuneration to the Board of Directors. The management remuneration is disclosed in note 3.

The Foundation has had the following related party transactions:

DKK'000	2023/24	2022/23
Purchase of legal services from a company in which a board member in the parent foundation is employed	5	0
Interest income, related parties	180	54
Receivables from group entities	3,797	3,784

The Group has had the following related party transactions:

DKK'000	2023/24	2022/23
Purchase of legal services from a company in which a board member in the parent foundation is employed	5	10

## Consolidated financial statements and parent company financial statements 1 July – 30 June

### Notes

#### 13 Proposed distribution of profit for the year

DKK'000	2023/24	2022/23
Distribution reserve related to future distributions in the form of grants	277	513
Distributions during the year in accordance with the Articles of Association	277	513
Of which transferred from the distribution reserve	-277	-513
Reserve for net revaluation according to the equity method	554	-1,061
Retained earnings	5,598	6,826
	<u>6,429</u>	<u>6,278</u>

#### 14 Events after the balance date

After the end of the financial year, no events of significant importance to the Group's and the Parent Company's financial position as of 30 June 2024 have occurred.

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## Gitte Lansner

### Bestyrelsesmedlem

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## Henning Aasmul-Olsen

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## Henning Aasmul-Olsen

### Dirigent

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## Dorte Høyer Jensen

### Bestyrelsesmedlem

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## Morten Hvidtfeldt

### Bestyrelsesmedlem

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## Peter Søgaard

### Bestyrelsesmedlem

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## Jens Thordahl Nørh

EY Godkendt Revisionspartnerselskab CVR: 30700228

### Statsaut. revisor

På vegne af: EY Godkendt Revisionspartnerselskab

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