

Remuneration Report 2024/25

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This remuneration report provides an overview of remuneration to members of the Executive Management and the Board of Directors of ChemoMetec A/S (CVR no. 19 82 81 31) for the financial year 2024/25 and the five previous financial years.

The remuneration report was prepared in accordance with section 139 b of the Danish Companies Act.

The remuneration of the Board of Directors and the Executive Management for the financial year 2024/25 was provided in accordance with ChemoMetec's remuneration policy, which was adopted at the annual general meeting held on 10 October 2024 and which is available at ChemoMetec's website, [Remuneration Reports – Chemometec](#).

The information in the remuneration report for 2024/25 is based on ChemoMetec's audited annual reports for the financial years 2019/20-2024/25, which are available at the Company's website, www.chemometec.com.

The remuneration report for 2023/24 was presented for an advisory vote at the annual general meeting in October 2024 and was adopted with an 88% majority of the votes cast.

This report is a translation of the Danish version of the ChemoMetec Remuneration Report 2024/25. The Danish version of the ChemoMetec Remuneration Report 2024/25 serves as the official version. In case of discrepancy between the Danish language original text and the English language translation, the Danish text shall prevail.

General principles of the remuneration policy

The general purpose of ChemoMetec's remuneration policy is to:

- achieve results in accordance with the general strategy and annual plans
- ensure that ChemoMetec is able to attract, motivate and retain highly qualified members of the Board of Directors and the Executive Management
- ensure that the interests of ChemoMetec's Board of Directors and Executive Management are aligned with the interests of ChemoMetec's shareholders
- ensure long-term sustainable value creation for the benefit of all ChemoMetec's stakeholders
- provide transparency to enable shareholders to assess the basis for the remuneration of the Board of Directors and the Executive Management of ChemoMetec.

Board of Directors:

In accordance with ChemoMetec's remuneration policy, the remuneration of the Board of Directors comprises the following components:

- Fixed annual fee
- An additional annual fee for board members serving on board committees or performing duties and responsibilities beyond the ordinary duties of a board member
- Members of the Board of Directors may additionally be comprised by incentive schemes in their capacity as employees.

Executive Management

In accordance with the remuneration policy, the remuneration of the Executive Management may comprise the following components:

- Fixed base salary
- Pension contributions
- Variable cash-based incentive scheme
- Long-term incentive scheme
- Extraordinary and discretionary grants
- Other usual non-cash benefits

The fixed base salary is primarily intended to attract and retain members of the Executive Management who possess the qualifications required to manage ChemoMetec. The variable cash-based incentive scheme offered to members of the Executive Management is primarily intended to ensure that the interests of management and shareholders are aligned and that ChemoMetec's value creation is furthered as much as possible.

The variable cash-based incentive scheme is tied to the financial results achieved by ChemoMetec and, where relevant, to non-financial ESG-related targets.

Under the long-term incentive scheme, the members of the Executive Management may receive an annual grant of share options with a value of up to twelve months' base salary at the date of grant. No share options were granted to the members of the Executive Management in 2024/25, which was the first year in which this kind of remuneration was permitted under the remuneration policy.

Establishing a close correlation between the financial performance criteria and any non-financial ESG-related targets for members of the Executive Management and the overall strategy and annual plans ensures that the remuneration policy effectively contributes to realising the overall strategy and annual plans.

The business strategy aims to consolidate and develop the stable core business, to create a platform for the development of new product solutions that meet customers' needs, to drive ChemoMetec's future growth and to ensure that ChemoMetec's business is conducted responsibly and ethically.

Financial performance in 2024/25

ChemoMetec's revenue for the 2024/25 financial year was DKK 495.6 million (2023/24: DKK 407.4 million), a 22% year-on-year increase. The performance reflected increased sales of both instruments, consumables and services, driven by improved market conditions in ChemoMetec's largest business areas.

ChemoMetec's operating profit (EBITDA) amounted to DKK 258.0 million, against DKK 186.2 million last year. The EBITDA improvement was driven by an increase in revenue that was not offset by a corresponding increase in costs. The EBITDA margin was 52% in 2024/25, against 46% the previous year.

The financial performance in 2024/25 meant that the financial criteria determining whether the members of the Executive Management are to be awarded a cash bonus (a combination of organic revenue growth and EBITDA performance) were met. No non-financial ESG-related performance targets had been set for financial year 2024/25.

Selected financial highlights

DKK'000	2024/25	2023/24	2022/23	2021/22	2020/21	2019/20
Revenue	495,572	407,350	442,274	427,160	281,127	214,101
Growth (%)	22	-8	4	52	31	22
EBITDA	258,048	186,175	251,030	222,892	135,630	92,610
EBITDA margin (%)	52	46	57	52	48	43
EBIT	236,516	168,966	230,561	202,854	116,023	77,470
EBIT margin (%)	48	41	52	47	41	36
Profit for the year	186,405	136,284	178,667	159,469	88,354	59,163
Earnings per share (DKK)	10.71	7.83	10.27	9.16	5.08	3.51
Market price per share (DKK)	585	305	466	757	844	315

Remuneration of the Board of Directors

The members of the Board of Directors were re-elected at the annual general meeting held in October 2024, and Niels Thestrup was re-elected as chairman.

At 30 June 2025, the members of the Board of Directors were:

- Niels Thestrup, Chairman
- Martin Glensbjerg, Deputy Chairman
- Kristine Færch, Board Member
- Betina Vestergaard Hagerup, Board Member
- Peter Reich, Board Member

The remuneration of the Board of Directors consists of a fixed fee, which is determined annually. The fees to be received by the chairman and deputy chairman of the Board of Directors are determined as multiples of the fixed-fee remuneration of the Board of Directors.

Board members serving on board committees or performing duties and responsibilities beyond the ordinary duties of a board member receive an additional annual fee.

Members of the Board of Directors do not receive incentive pay in any form, but they may be covered by incentive schemes in their capacity as employees. No members of the Board of Directors are currently covered by incentive schemes.

No special terms of termination apply to members of the Board of Directors, and board members are not entitled to compensation on resignation or any special retention and severance payments. Where a board member joins

Remuneration of the Board of Directors

DKK'000	2024/25	2023/24	2022/23	2021/22	2020/21	2019/20
Niels Thestrup (Chairman) ¹	800	360	360	270	-	-
<i>Change in annual remuneration, annualised</i>	122%	-	-	-	-	-
Martin Glensbjerg (Deputy Chairman)	360	150	150	150	150	40
<i>Change in annual remuneration, annualised</i>	140%	-	-	-	275%	-
Kristine Færch ²	300	100	100	100	75	-
<i>Change in annual remuneration, annualised</i>	200%	-	-	-	-	-
Betina Vestergaard Hagerup ³	340	100	100	75	-	-
<i>Change in annual remuneration, annualised</i>	240%	-	-	-	-	-
Peter Reich	280	100	100	100	100	40
<i>Change in annual remuneration, annualised</i>	180%	-	-	-	250	-
Former members of the Board of Directors						
Preben König ⁴	-	-	-	90	360	360
<i>Change in annual remuneration, annualised</i>	-	-	-	-	-	-
Total	2,080	810	810	785	685	440

¹ Niels Thestrup joined the Board in October 2021 and received remuneration for 9 months of 2021/22.

² Kristine Færch joined the Board in October 2020 and received remuneration for 9 months of 2020/21.

³ Betina Hagerup joined the Board in October 2021 and received remuneration for 8.5 months of 2021/22.

⁴ Preben König resigned from the Board in October 2021 and received remuneration for 3 months of 2021/22.

or resigns from the Board of Directors during a term of office, the board member will receive a pro-rata share of the annual fee.

Members of the Board of Directors are entitled to reimbursement of reasonable travel expenses and similar in connection with board meetings. No such expenses were reimbursed in 2024/25, however.

Total remuneration paid to the members of the Board of Directors in 2024/25 amounted to DKK 2,080 thousand (2023/24: DKK 810 thousand). The Chairman received a fixed annual fee of DKK 720 thousand (2023/24: DKK 360 thousand), the Deputy Chairman received a fee of DKK 360 thousand (2023/24: DKK 150 thousand), and the rest of the board members each received a fee of DKK 200 thousand (2023/24: DKK 100 thousand). The increase

in the fixed fee for members of the Board of Directors is based on an analysis of the fees paid by comparable companies, an assessment of the Board's workload, which has grown over the past few years, and the wish to be able to recruit attractive candidates to the Board of Directors.

The increase in the total remuneration paid to the members of the Board of Directors is also attributable to the establishment of three board committees effective from financial year 2024/25 (audit, nomination and remuneration committees) and to the payment of a total fee of DKK 400 thousand for work performed on those committees.

The fixed remuneration for the 2025/26 financial year is expected to be in line with that for 2024/25, implying that the fees are expected to remain unchanged at DKK 720 thousand for the Chairman, DKK 360 thousand for the Deputy Chairman and DKK 200 thousand each for the other members of the Board of Directors. The fees for work performed on the recently established board committees are also expected to remain unchanged at the 2024/25 level.

The development in remuneration of the Board of Directors compared with the past five years is shown in the table above. The development and size of the remuneration reflect the number of meetings, time consumption and complexity as well as the size of the Company.

Remuneration of the Board of Directors by board fees and committee fees

DKK'000	Board committees	2024/25		
		Board fee	Committee fee	Total
Niels Thestrup (Chairman)	Member of the Audit Committee, the Nomination Committee and the Remuneration Committee	720	80	800
Martin Glensbjerg (Deputy Chairman)	-	360		360
Kristine Færch	Chair of the Nomination Committee, member of the Audit Committee	200	100	300
Betina Vestergaard Hagerup	Chair of the Audit Committee, member of the Remuneration Committee	200	140	340
Peter Reich	Chair of the Remuneration Committee, member of the Nomination Committee	200	80	280
Total		1,680	400	2,080

Remuneration of the Executive Management

At 30 June 2025, the Executive Management consisted of Martin Helbo Behrens, CEO, and Kim Nicolajsen, CFO.

The following changes were made to the Executive Management during the financial year:

- Kim Nicolajsen took up the position of CFO on 1 July 2024.

The fixed salary payable to members of the Executive Management is determined by the Board of Directors based on market levels, ChemoMetec's financial situation and the Executive Management's qualifications, efforts and performance. In addition to the fixed base salary, the remuneration of members of the Executive Management may also include pension contributions, a variable cash-based incentive scheme, a long-term incentive scheme plus extraordinary and discretionary grants. The Executive Management members additionally receive usual non-cash benefits, such as newspaper, company-paid telephone, internet access and reimbursement of transport expenses.

The fixed base salary is primarily intended to attract and retain members of the Executive Management who possess the qualifications required to manage ChemoMetec. The fixed base salary of each member of the Executive Management is determined annually based on individual negotiations.

The variable cash-based incentive scheme is tied to certain financial performance criteria and, where relevant, non-financial ESG-related criteria (not defined for 2024/25). Cash bonuses are contingent on certain

pre-defined performance criteria being fulfilled and are awarded annually based on the degree of achievement of the defined targets.

These criteria are determined annually with a view to supporting the overall strategy and annual plans. Establishing a close correlation between the financial and any non-financial performance criteria and the overall strategy and annual plans ensures that the remuneration policy effectively contributes to realising the overall strategy and annual plans.

The financial targets are determined with due consideration for ChemoMetec's strategy, sustainability goals, long-term targets and aim to maximise value creation. Based on certain defined criteria for organic growth and EBITDA, the financial targets are set annually in connection with the budget process and apply to bonuses awarded for the next financial year.

The financial targets for the variable remuneration payable to members of the Executive Management are aligned with ChemoMetec's financial ratios and are measured regularly as part of ChemoMetec's reporting to the market and specifically in connection with the presentation of the annual report. This ensures transparency with respect to the measurability of the Executive Management's achievement of targets, which is tested by ChemoMetec's auditors as part of their audit of the annual report.

In addition, with a view to ensuring that the overall objectives of the incentive scheme are met, the Board of Directors may, at its sole discretion, resolve on an annual basis to award a cash bonus to individual mem-

bers of the Executive Management. A cash bonus may be awarded, for example, in recognition of extraordinary efforts or the achievement of specific extraordinary results (not awarded in 2024/25). The cost of a cash bonus will be recognised in the financial statements and the remuneration report for the financial year in which the cash bonus is awarded.

Under the long-term incentive scheme, the Board of Directors may grant the members of the Executive Management share options with a value of up to twelve months' base salary at the date of grant (not granted in 2024/25).

To be able to attract and retain qualified members of the Executive Management, the Board of Directors may resolve to award an extraordinary one-off bonus, sign-on bonus or stay-on bonus to individual members of the Executive Management. Such amounts will be disclosed in the Company's annual report and/or remuneration report.

In special cases, variable remuneration paid to members of the Executive Management may be clawed back if, for example, variable remuneration has been paid on the basis of information which subsequently proves to be incorrect. Such claw-back has not been employed in 2024/25 or in past financial years.

The balance between the fixed base salary and the variable cash-based incentive scheme is intended to make an appropriate portion of the remuneration performance-based and to foster sound business decisions.

Members of the Executive Management are employed under individual service contracts on terms and condi-

tions determined by the Board of Directors and in accordance with the adopted remuneration policy. Service contracts for members of the Executive Management are generally open-ended and include a reciprocal right of termination.

ChemoMetec's notice of termination to a member of the Executive Management cannot exceed 24 months, and the notice of termination to be given by a member of the Executive Management to ChemoMetec should generally not exceed 12 months. Severance payments for members of the Executive Management, including in connection with change of control, must not exceed an amount corresponding to two years' remuneration.

The total remuneration of a member of the Executive Management for the notice period, including severance payment, must not exceed an amount corresponding to the total remuneration for the preceding two years.

In case of the death of a member of the Executive Management, ChemoMetec may pay an amount corresponding to up to six months' remuneration to the member's surviving relatives.

Remuneration of the Executive Management

DKK'000	2024/25	2023/24	2022/23	2021/22	2020/21	2019/20
Martin Helbo Behrens²						
Fixed Executive Management remuneration	4,500	877	-	-	-	-
Bonus, cash-based	900	-	-	-	-	-
Stay-on bonus	1,000	-	-	-	-	-
Total remuneration¹	6,400	877	-	-	-	-
<i>Ratio of fixed to variable remuneration</i>	<i>70 : 30</i>	<i>100 : 0</i>	-	-	-	-
Kim Nicolajsen³						
Fixed Executive Management remuneration	2,900	-	-	-	-	-
Bonus, cash-based	250	-	-	-	-	-
Total remuneration¹	3,150	-	-	-	-	-
<i>Ratio of fixed to variable remuneration</i>	<i>92 : 8</i>	-	-	-	-	-
Total	9,550	877	-	-	-	-

DKK'000	2024/25	2023/24	2022/23	2021/22	2020/21	2019/20
Former members of the Executive Management						
Niels Høy Nielsen⁴						
Fixed Executive Management remuneration	-	2,104	1,400	-	-	-
Pension	-	210	140	-	-	-
Cash supplement paid in lieu of stay-on bonus	-	1,000	-	-	-	-
Remuneration re. notice period	-	1,217	-	-	-	-
Total remuneration¹	-	4,531	1,540	-	-	-
<i>Ratio of fixed to variable remuneration</i>	<i>-</i>	<i>51 : 49</i>	<i>100 : 0</i>	-	-	-
Rasmus Kofoed⁵						
Sign-on bonus	-	1,500	-	-	-	-
Fixed Executive Management remuneration	-	1,627	-	-	-	-
Bonus	-	750	-	-	-	-
Remuneration re. notice period	-	3,125	-	-	-	-
Total remuneration¹	-	7,002	-	-	-	-
<i>Ratio of fixed to variable remuneration</i>	<i>-</i>	<i>68 : 32</i>	-	-	-	-
Steen Søndergaard⁶						
Fixed Executive Management remuneration	-	250	3,003	3,003	3,005	1,504
Bonus, cash-based	-	-	-	7,500	6,000	1,500
Total remuneration¹	-	250	3,003	10,503	9,005	3,004
<i>Ratio of fixed to variable remuneration</i>	<i>-</i>	<i>100 : 0</i>	<i>100 : 0</i>	<i>29 : 71</i>	<i>33 : 67</i>	<i>50 : 50</i>
Other						
Fixed remuneration	-	-	-	-	-	1,402
Bonus, cash-based	-	-	-	-	-	-
Severance payment	-	-	-	-	-	4,000
Total remuneration¹	-	-	-	-	-	5,402
<i>Ratio of fixed to variable remuneration</i>	<i>-</i>	<i>-</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>100 : 0</i>
Total	-	11,783	4,543	10,503	9,005	8,406

¹ Fixed remuneration is inclusive of benefits.

² Martin Helbo Behrens joined the Executive Management on 13 March 2024.

³ Kim Nicolajsen joined the Executive Management on 1 July 2024.

⁴ Niels Høy Nielsen stepped down from the Executive Management on 30 June 2024.

⁵ Rasmus Kofoed joined the Executive Management on 1 August 2023 and stepped down on 13 March 2024.

⁶ Steen Søndergaard stepped down from the Executive Management on 31 July 2023.

Total remuneration paid to the members of the Executive Management in 2024/25 amounted to DKK 9,550 thousand (2023/24: DKK 12,660 thousand). The decrease in the remuneration was primarily attributable to remuneration of a total amount of DKK 4,342 thousand paid in 2023/24 related to the notice period of two executive officers.

In connection with the appointment of Martin Helbo Behrens as CEO in March 2024, a performance-based stay-on bonus of between DKK 2.0 million and DKK 4.0 million was agreed. The stay-on bonus will become payable subject to continued employment 48 months after his appointment, i.e. on 13 March 2028. Based on the established performance criteria and the results achieved in 2024/25, a bonus of DKK 1,000 thousand has been awarded for payment at a later date.

Variable cash-based bonus awards and KPIs

DKK'000	KPI	Award criterion	Awarded
Martin Helbo Behrens	Group revenue	• Revenue level (interval-based)	900
	Group EBITDA	• EBITDA level (interval-based)	
Kim Nicolajsen	Group revenue	• Revenue level (interval-based)	250
	Group EBITDA	• EBITDA level (interval-based)	
Total			1,150

Variable cash-based bonuses are awarded on the basis of revenue and EBITDA performance. All KPIs carry equal weight. Revenue increased by 22% in 2024/25, and EBITDA came to DKK 258.0 million. Accordingly, the criteria for the award of variable cash-based bonus to

members of the Executive Management were met with respect to both KPIs set for the 2024/25 financial year, and a total bonus of DKK 1,150 thousand was paid pursuant to the interval-based model.

Development in remuneration of the Board of Directors and Executive Management

DKK'000	2024/25	2023/24	2022/23	2021/22	2020/21	2019/20
Total remuneration paid to the Board of Directors	2,080	810	810	785	685	440
<i>Change in the Board of Directors' remuneration (index 100 = 2019/20)</i>	<i>473</i>	<i>184</i>	<i>184</i>	<i>178</i>	<i>156</i>	<i>100</i>
Total remuneration paid to the Executive Management	9,550	12,660	4,543	10,503	9,005	8,406
<i>Change in the Executive Management's remuneration (index 100 = 2019/20)</i>	<i>114</i>	<i>151</i>	<i>54</i>	<i>125</i>	<i>107</i>	<i>100</i>
<i>Annual change in remuneration (%)</i>	<i>-25</i>	<i>179</i>	<i>-57</i>	<i>17</i>	<i>7</i>	<i>14</i>
Revenue growth (%)	22	-8	4	52	31	22
EBITDA growth (%)	39	-26	13	64	46	43
Average remuneration, ChemoMetec, excluding Executive Management ¹	709	704	699	740	662	693
<i>Change in average remuneration (index 100 = 2019/20)</i>	<i>102</i>	<i>102</i>	<i>101</i>	<i>107</i>	<i>96</i>	<i>100</i>
Ratio – CEO vs. average remuneration	9	12	6	14	14	12

¹ Total remuneration, all employees of the ChemoMetec Group

The index figures relating to the Board of Directors' remuneration should be viewed in the context that the remuneration of individual board members was very low in 2019/20. Moreover, the number of board members has increased from three to five.

The Board of Directors has not found any deviations from the remuneration policy in the 2024/25 financial year.

Number of shares held by members of the Board of Directors and the Executive Management

There are no requirements or guidelines as to the number of shares held by members of ChemoMetec's Board of Directors and Executive Management.

NO. OF SHARES	Shareholding 1 July 2024	Acquired in 2024/25	Sold in 2024/25	Shareholding 30 June 2025
Board of Directors				
Niels Thestrup (Chairman)	1,949	865	-	2,814
Martin Glensbjerg (Deputy Chairman)	631,637	7,000	-	638,637
Kristine Færch	150	-	-	150
Betina Vestergaard Hagerup	293	-	-	293
Peter Reich	1,450	-	-	1,450
Board of Directors, total	635,479	7,865	-	643,344
Executive Management				
Martin Helbo Behrens	3,257	2,175	-	5,432
Kim Nicolajsen	-	600	-	600
Executive Management, total	3,257	2,775	-	6,032
Total	638,736	10,640	-	649,376

Statement by the Board of Directors

The Board of Directors has today considered and approved the remuneration report of ChemoMetec A/S for the financial year 1 July 2024 – 30 June 2025.

Copenhagen, 11 September 2025

The remuneration report is presented in accordance with section 139 b of the Danish Companies Act.

Board of Directors

In our opinion, the remuneration report is in accordance with the Company's remuneration policy as adopted by the shareholders at the annual general meeting held on 10 October 2024 and is free from material misstatement, whether due to fraud or error.

Niels Thestrup
(Chairman)

Hans Martin Glensbjerg
(Deputy Chairman)

Kristine Færch

The remuneration report is presented for the general meeting's advisory vote.

Betina Vestergaard Hagerup

Peter Reich

Independent auditor's report on the Company's remuneration report

To the shareholders of ChemoMetec A/S

We examined whether the remuneration report of ChemoMetec A/S for the period 1 July 2024 to 30 June 2025 comprises all disclosures required pursuant to section 139 b(3) of the Danish Companies Act.

We express our conclusion with reasonable assurance.

Board of Directors' Responsibilities

The Company's Board of Directors is responsible for the preparation of the remuneration report in accordance with section 139 b(3) of the Danish Companies Act and the remuneration policy as adopted at the Company's general meeting and for such internal control as the Board of Directors determines is necessary to enable the preparation of a remuneration report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities

Our responsibility is to express a conclusion on the remuneration report based on our procedures.

We performed the engagement in accordance with ISAE 3000, Assurance Engagements Other than Audits or Reviews of Historical Financial Information, and additional requirements under Danish audit regulation with a view to obtaining reasonable assurance as to our conclusion.

Deloitte Statsautoriseret Revisionspartnerselskab applies International Standard on Quality Management 1 (ISQM 1), under which we are required to design, implement and maintain a quality control system, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have complied with the independence and other ethical requirements set out in the International Ethics Standards Board for Accountants' international code of ethics for professional accountants (IESBA Code), which incorporates the basic principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour, as well as ethical requirements applicable in Denmark.

Our examinations included verifying whether the remuneration report, to the extent this is relevant, comprises the disclosures required pursuant to section 139 b(3) (i)-(vi) of the Danish Companies Act on the remuneration of individual members of management.

We believe that our examination provides a reasonable basis for our conclusion.

Our examinations did not comprise any other procedures to verify the accuracy and completeness of the disclosures set out in the remuneration report and, consequently, we express no opinion thereon.

Conclusion

In our opinion, in all material respects, the remuneration report comprises all disclosures required pursuant to section 139 b(3) of the Danish Companies Act.

Copenhagen, 11 September 2025

Deloitte

Statsautoriseret Revisionspartnerselskab
Company reg. (CVR) no. 33 96 35 56

Jens René Serup
State Authorised
Public Accountant
MNE no.: mne45825

Nicolai Niemann Damtoft
State Authorised
Public Accountant
MNE no.: mne51484



ChemoMetec A/S

Gydevang 43
DK-3450 Allerød
Denmark

Tel.: (+45) 48 13 10 20
www.ChemoMetec.com
contact@ChemoMetec.com

Company reg. (CVR) no.: 19 82 81 31