

Camro A/ S

Skrænten 11, DK-9610 Nørager

CVR: 26 54 80 04

Annual report 2019/20

Approved at the Company's annual general meeting on 23th September 2020

Chairman:

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Torben F. Villadsen



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Statement by Management

The Board of Directors and the Executive Board have today discussed and approved the annual report of Camro A/S for the financial year 1 July 2019–30 June 2020.

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

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 30 June 2020 and of the results of its operations for the financial year 1 July 2019–30 June 2020.

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.

Nørager, 23 September 2020
Executive Board:

Kurt Sørensen

Board of Directors:

Torben F. Villadsen
Chairman

Kurt Sørensen

Tage Thesbjerg

Independent auditor's report

To the shareholders of Camro A/S

Opinion

We have audited the financial statements of Camro A/S for the financial year 1 July 2019–30 June 2020, 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 30 June 2020 and of the results of the Company's operations for the financial year 1 July 2019 –30 June 2020 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 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' Code of Ethics for Professional Accountants (IESBA Code) and additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.

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 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 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.

Independent auditor's report

- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- ▶ Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and contents of the financial statements, including the 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 Statements Act. We did not identify any material misstatement of the Management's review.

Aalborg, 23 September 2020
EY GODKENDT REVISIONSPARTNERSELSKAB
CVR no. 30 70 02 28

Allan Terp
State Authorised
Public Accountant
mne33198

Thomas S. Kallehauge
State Authorised
Public Accountant
mne35422

Management's review

Company details

Name	Camro A/S
Address, P.O. Box, city	Skrænten 11, DK-9610 Nørager
CVR no.	26 54 80 04
Established	1 April 2002
Registered office	Rebild
Financial year	1 July 2019 –30 June 2020
Website	www.camro.dk
Telephone	+45 60 12 11 44
Board of directors	Torben Faarkrog Villadsen Tage Thesbjerg Kurt Sørensen
Executive board	Kurt Sørensen
Auditor	EY Godkendt Revisionspartnerselskab Vestre Havnepromenade 1A, 9000 Aalborg

Principal activities

The Company's activities are industrial development, production, trade and related business.

Development in activities and financial matters

The income statement for 2019/20 shows a profit of DKK 4.261.144 against a profit of DKK 1.858.395 last year. The balance sheet at 30 June 2020 shows an equity of DKK 9.587.291.

Management considers the Company's financial performance in the year satisfactory.

Events after the balance sheet date

No significant events have occurred after the balance sheet date.

Financial statements 1 July 2019 – 30 June 2020

Income statement

Note	DKK	2019/20	2018/19
	Gross profit	16.097.546	9.479.667
2	Staff costs	-9.003.425	-6.138.082
	Profit/ loss before depreciations and amortisations	7.094.121	3.341.585
	Depreciation, amortisation and impairment losses	-1.461.548	-824.399
	Profit/ loss before net financials	5.632.573	2.517.186
	Financial income	19.987	8.178
3	Financial expenses	-186.891	-139.718
	Profit/ loss before tax	5.465.669	2.385.646
4	Tax for the year	-1.204.525	-527.251
	Profit/ loss for the year	<u>4.261.144</u>	<u>1.858.395</u>
	Proposed distribution of profit/ loss		
	Dividend for the financial year	1.000.000	800.000
	Transferred to equity reserves	3.261.144	1.058.395
		<u>4.261.144</u>	<u>1.858.395</u>

Financial statements 1 July 2019 – 30 June 2020

Balance sheet

Note	DKK	2019/20	2018/19
	ASSETS		
	Non-current assets		
	Intangible assets		
5	Acquired rights	394.167	504.167
		<u>394.167</u>	<u>504.167</u>
5	Property, plant and equipment		
	Improvements to leaseholds	944.338	91.175
	Plant and machinery	15.602.521	6.073.576
		<u>16.546.859</u>	<u>6.164.751</u>
	Financial assets		
6	Security deposits	700.000	0
		<u>700.000</u>	<u>0</u>
	Total non-current assets	<u>17.641.026</u>	<u>6.668.918</u>
	Current assets		
	Inventories		
	Raw materials and consumables	1.668.917	1.416.487
	Work in progress	132.781	93.810
	Finished goods and goods for resale	4.879.117	5.669.536
		<u>6.680.815</u>	<u>7.179.833</u>
	Receivables		
	Trade receivables	3.726.407	3.831.686
	Receivables from related parties	0	111.692
	Other receivables	576.504	485.049
	Prepayments	32.211	115.059
		<u>4.335.122</u>	<u>4.543.486</u>
	Cash	<u>4.968</u>	<u>7.837</u>
	Total current assets	<u>11.020.905</u>	<u>11.731.156</u>
	TOTAL ASSETS	<u><u>28.661.931</u></u>	<u><u>18.400.074</u></u>

Financial statements 1 July 2019 – 30 June 2020

Balance sheet

Note	DKK	2019/20	2018/19
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	400.000	400.000
	Retained earnings	8.187.291	4.926.147
	Proposed dividend	1.000.000	800.000
	Total equity	9.587.291	6.126.147
	Provisions		
	Deferred tax	618.799	425.605
	Total provisions	618.799	425.605
	Non-current liabilities		
7	Finance lease commitments	8.764.393	1.948.759
	Total non-current liabilities	8.764.393	1.948.759
	Current liabilities		
7	Finance lease commitments	884.468	489.608
	Credit institutions	1.322.751	5.232.017
	Trade payables	3.405.895	2.172.596
	Joint taxation contribution	1.011.331	342.298
	Other payables	3.067.003	1.663.044
	Total current liabilities	9.691.448	9.899.563
	Total liabilities other than provisions	18.455.841	11.548.322
	TOTAL EQUITY AND LIABILITIES	28.661.931	18.400.074

- 1 Accounting policies
8 Contractual obligations and contingencies, etc.
9 Mortgages and collateral

Financial statements 1 July 2019 – 30 June 2020

Statement of changes in equity

DKK	Share capital	Retained earnings	Proposed dividend	Total
Equity at 1 July 2018	125.000	4.142.752	2.200.000	6.467.752
Change in share capital	275.000	-275.000	0	0
Distributed dividend	0	0	-2.200.000	-2.200.000
Transferred; see distribution of profit/loss	0	1.058.395	800.000	1.858.395
Equity at 1 July 2019	400.000	4.926.147	800.000	6.126.147
Distributed dividend	0	0	-800.000	-800.000
Transferred; see distribution of profit/loss	0	3.261.144	1.000.000	4.261.144
Equity at 30 June 2020	400.000	8.187.291	1.000.000	9.587.291

Financial statements 1 July 2019 2019 – 30 June 2020

Notes

1 Accounting policies

The annual report of Camro A/S for 2019/20 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.

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.

Non-current assets acquired in foreign currency are measured at the exchange rate at the transaction date.

Income statement

Revenue

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

Income from the sale of goods, including sale of semi-manufactured goods, 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.

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.

To the extent that customers are offered a right of return in connection with the sale, revenue corresponding to the Company's experience with returns is recognised. In cases where the Company has no experience from similar transactions, no revenue is recognised until the return period has expired.

Other operating income

Other operating income comprise items secondary to the principal activities of the Company, including rental income from the temporary lease out of facilities.

Other external expenses

Other external expenses comprise expenses relating to distribution, sale, advertising, administration, premises, bad debts, 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. Refunds received from public authorities are deducted from staff costs.

Financial statements 1 July 2019 – 30 June 2020

Notes

1 Accounting policies (continued)

Financial income and expenses

Financial income and expenses comprise interest income and expense, charges in respect of finance leases, realised and unrealised 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 for the year and changes in deferred tax. 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.

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.

Balance sheet

Intangible assets

On initial recognition, intangible assets are measured at cost.

Acquired rights are subsequently measured at cost less accumulated amortisation. Acquired rights are amortised on a straight-line basis over the estimated useful life, which is 5 years.

Development costs and internally accumulated rights are recognised in the income statement as costs in the year of acquisition.

Gains and losses on the disposal of intangible assets are calculated as the difference between the selling price less costs to sell and the carrying amount at the date of disposal. Gains and losses are recognised in the income statement as other operating income or other operating expenses, respectively.

Property, plant and equipment

On initial recognition, items of property, plant and equipment are measured at cost.

Improvement to leaseholds, plant and machinery as well as fixtures and fittings, tools and equipment are subsequently measured at cost less accumulated depreciation.

Depreciation is based on the residual value of the asset after the end of the useful life 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 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.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. Production overheads and borrowing costs are not included in cost.

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

Financial statements 1 July 2019 – 30 June 2020

Notes

1 Accounting policies (continued)

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

Improvement of leaseholds	10 years
Plant and machinery	5-10 years
Fixtures and fittings, tools and equipment	5 years

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

Leases

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

Leases relating to assets that transfer substantially all the risks and rewards incident to ownership to the Company (finance leases) are recognised in the balance sheet as assets. On initial recognition, assets are measured at estimated cost, corresponding to the lower of fair value and the present value of the future minimum lease payments. In calculating the 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 depreciated in the same way as other similar assets.

The capitalised residual lease commitment 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.

All other leases are considered operating leases. Payments relating to operating leases and any other leases are recognised in the income statement over the term of the lease. The Company's total liabilities relating to operating leases and other leases are disclosed under contingencies, etc.

Financial assets

Security deposits comprise deposits for leaseholds and are measured at cost.

Impairment of non-current assets

The carrying amount of intangible assets and property, plant and equipment is tested annually for evidence of impairment other than the decrease in value reflected by amortisation/depreciation.

Impairment tests are conducted on individual assets or groups of assets when there is indication of impairment. Write-down is made to the lower of the carrying amount and the 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.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

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.

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

Financial statements 1 July 2019 – 30 June 2020

Notes

1 Accounting policies (continued)

Finished goods and work in progress are measured at cost, comprising the cost of raw materials, consumables, direct wages as well as indirect materials, wages/salaries and production costs. Indirect production costs comprise indirect materials, wages/salaries and maintenance and depreciations on machines etc. used in the production process as well as costs for factory administration and management. Borrowing costs are not included in cost.

The net realisable value of inventories is determined as the selling price less costs of completion and costs incurred to effect the sale, taking into account marketability, obsolescence and developments in the expected selling price.

Receivables

Receivables are measured at amortised cost.

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 has been impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate of the individual receivable or portfolio is used as discount rate.

Prepayments

Prepayments comprise costs incurred concerning subsequent financial years.

Equity

Dividend

Proposed dividend is recognised as a liability at the date when it is adopted at the annual general meeting (declaration date). Dividend expected to be distributed for the year is presented as a separate line item in equity.

Income tax and deferred tax

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

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. Deferred tax assets, including the tax base of tax loss carryforwards, are measured at the value at which they are expected to be utilised, either through elimination against tax on future earnings or through a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net assets are measured at net realisable values.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax due to changes in tax rates are recognised in the income statement.

Liabilities

Financial liabilities comprising amounts owed to credit institutions, trade payables and payables to related parties are recognised at the date of borrowing at cost, corresponding to the proceeds received less transaction costs paid. In subsequent periods, financial liabilities are measured at amortised cost.

Financial liabilities also include the capitalised residual lease commitment in respect of finance leases.

Other liabilities are measured at net realisable value.

Financial statements 1 July 2019 – 30 June 2020

Notes		2019/2020	2018/19	
DKK				
2	Staff costs			
	Wages and salaries	7.749.437	5.172.060	
	Pensions	747.390	556.298	
	Other social security costs	262.954	244.123	
	Other staff costs	243.644	165.601	
		<u>9.003.425</u>	<u>6.138.082</u>	
	Average number of full-time employees	<u>24</u>	<u>17</u>	
3	Financial expenses			
	Interest expenses to related parties	0	21.279	
	Interest expenses, credit and lease institutions	172.733	96.463	
	Foreign exchange losses	0	21.229	
	Other financial expenses	14.158	747	
		<u>186.891</u>	<u>139.718</u>	
4	Tax for the year			
	Computed tax on the taxable income for the year	1.011.331	342.298	
	Deferred tax adjustment for the year	193.194	184.953	
		<u>1.204.525</u>	<u>527.251</u>	
5	Non-current assets			
	DKK			
		Acquired rights	Improvement to leaseholds	
			Plant and machinery	
	Cost at 1 July 2019	550.000	1.212.652	10.816.607
	Additions	0	940.733	10.804.554
	Disposals	0	0	-472.316
	Cost at 30 June 2020	<u>550.000</u>	<u>2.153.385</u>	<u>21.148.845</u>
	Depreciation and impairment losses at 1 July 2019	45.833	1.121.477	4.743.031
	Depreciation	110.000	87.570	1.263.978
	Depreciation, assets sold	0	0	-460.685
	Depreciation and impairment losses at 30 June 2020	<u>155.833</u>	<u>1.209.047</u>	<u>5.546.324</u>
	Carrying amount at 30 June 2020	<u>394.167</u>	<u>944.338</u>	<u>15.602.521</u>
	Plant and machinery include assets held under finance leases with a carrying amount totalling	<u>0</u>	<u>0</u>	<u>9.801.041</u>

Financial statements 1 July 2019 – 30 June 2020

Notes

6 Security deposits

The Company has paid a leasehold deposit of DKK 700 thousand to a related party. The deposit serves as a subordinated loan and is –at the earliest –due on 30th June 2030. No interest is calculated on the deposit.

7 Finance lease commitments

DKK	Total liabilities at 30/6 2020	Repayment, next year	Non-current portion	Outstanding debt after 5 years
Finance lease commitments	9.648.861	884.468	8.764.393	4.873.596
Total finance lease commitments	9.648.861	884.468	8.764.393	4.873.596

8 Contractual obligations and contingencies, etc.

Contingent liabilities

The Company is jointly taxed with other Danish companies within the Group. The Company has unlimited joint and several liability for payment of Danish corporation taxes. Any subsequent corrections of the income subject to joint taxation may entail that the Company's liability will increase.

Operating lease commitments

The Company has entered into rent agreements and operating leases totalling DKK 7.175 thousand.

In addition, the Company has entered into finance leases, which have been recognised in the balance sheet, see note 6.

9 Mortgages and collateral

The Company has issued mortgage deeds registered to the mortgagor, totalling DKK 1.500 thousand, that provide security in property, plant and equipment at a book value of DKK 0 thousand.

The Company has issued mortgage deeds registered to the mortgagor, totalling DKK 6.000 thousand, that provide security in property, plant and equipment, inventories and trade receivables at a book value of DKK 16.209 thousand.

Plant and machinery with a carrying amount of DKK 9.801 thousand at 30 June 2020, see note 6, have been financed by way of finance leases. The lease commitments totalled DKK 9.649 thousand at 30 June 2020.

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“Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument.”

Torben Faarkrog Villadsen

Dirigent

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Tage Thesbjerg

Bestyrelse

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Kurt Sørensen

Bestyrelse

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Allan Terp

Statsautoriseret revisor

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Thomas Kallehauge

Statsautoriseret revisor

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