

**Molo A/S**

Rentemestervej 49  
2400 København NV

CVR No. 27229166

**Annual report 2023**

1 January 2023 - 31 December 2023

Adopted at the Annual General Meeting on 25  
April 2024

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Mogens Jepsen  
*Chairman*

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# Company details

**Company**

Molo A/S  
Rentemestervej 49  
2400 København NV

CVR No.: 27229166

**Executive board**

Mogens Jepsen

**Board of Directors**

Rikke Bundgaard Jepsen  
Jacob Benned Jensen  
Mogens Jepsen

**Auditors**

inforevision  
statsautoriseret revisionsaktieselskab  
Buddingevej 312  
2860 Søborg  
CVR No. 19263096

Michael Dam-Johansen, state authorised public accountant  
Shpend Rasimi, state authorised public accountant

## Financial highlights

	2023	2022	2021	2020	2019
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
<b>Key figures</b>					
<b>Income statement</b>					
Gross profit/loss	52.224	43.585	42.688	32.469	36.720
EBIT	7.480	2.872	3.669	-2.278	-272
Net financials	327	9	384	-11.562	4.249
Profit/loss for the year	6.603	2.820	3.702	-13.077	3.611
<b>Balance sheet</b>					
Total assets	168.595	165.315	136.108	130.220	149.859
Invested capital	119.584	125.518	92.629	84.017	105.497
Equity	77.701	72.421	66.255	60.594	74.106
<b>Cash flows</b>					
Cash flow from operating activities	10.381	-24.845	-2.441	3.117	4.338
Cash flow from investing activities	-1.021	-3.247	-4.668	-698	-2.454
Cash flow from financing activities	205	40	-1.878	-1.974	-4.189
Cash flows for the year	9.565	-28.052	-8.987	445	-2.305
Average number of full-time employee	58	54	49	80	82
<b>Ratios</b>					
Return on invested capital (%)	6,1%	2,6%	2,7%	-1,7%	-0,2%
Solvency ratio (%)	46,1%	43,8%	48,7%	46,5%	49,5%
Return on equity (%)	8,8%	4,1%	5,8%	-19,4%	4,9%

Ratios with negative basis of calculation have been presented as (-).

The ratios have been prepared in accordance with "Guidelines and ratios" from The Danish Finance Analysts Society. Refer to definitions in the section summary of significant accounting policies.

# Management's Review

## Primary activities

The company's primary activities include design and production of children's clothing and related services.

## Development in activities and finances

Molo's journey sprang out of curiosity and a drive to radically change the existing children's fashion world, which was, in 2003, less vibrant and colorful. Since its conception, Molo has seen its role as the brand that provides "favorites" for every child's closet.

This concept has always been well accepted in the marketplace and has given the company a strong and sustainable competitive advantage.

After some troublesome years due to Covid-19, heavily increased logistic and production cost along with insecurity and increased competition in the retail market, 2023 turned out very positive on the topline, returning to prior years' high with strong performance and positive sell-through with the company's customers around the world. Molo is generally speaking gaining further momentum globally and has during the year succeeded in further manifesting itself as one of the strongest affordable luxury childrenswear brand globally.

Net earnings also improved compared to 2022, it is however still below Management expectations. In 2023 a couple of decisions were made in terms of investing money in customers and advertising, something that is expected to benefit the company in the near future. Molo's own retail division also continued to be somewhat under pressure mainly due to falling footfalls in both Denmark, Sweden, France, and Germany, but despite that the company managed to maintain acceptable earnings due to effective cost control. 2024 will continue to be challenging as the market is highly competitive and being relevant to the consumer requires a continuous effort.

The continued shift in and between the regular brick and mortar stores and e-commerce's also continue to create a puzzling market to maneuver in, a market that is still trying to find its way, and in an effort to try and navigate the company has made a calculated and cautious decision to select customers with whom the company will continue to work, a decision that continues to put pressure on the top line. Long term the company is confident that we have made the right decision in terms of customers and way of working, but further changes in the organization, way of working etc. needs to be implemented to ensure that this can be done in an economic and financially sound and proven way.

Management considers this year's financial performance acceptable, and a truly positive step in the right direction in terms of returning to an acceptable level of profit. It is, however, still expected that 2024 continues to have much uncertainty around the increasing number of conflicts around the world, that potentially could affect topline and profit, but Management is confident that 2024 will deliver acceptable profit.

## Outlook

With the Corona epidemic in most parts of no longer being an issue, or at least a minor and unimportant one, the company is however concerned about energy prices, inflation and the continuation of the Russia and Ukraine border dispute, could be somewhat disruptive, but Management, however, still expects that the company in 2024 will see topline and earnings on an acceptable level.

## Environmental affairs

In 2017 the company initiated a Climate Mission Statement that includes but are not limited to carefully consider all aspect of the production of children's clothes, something the following certifications is an important part of.

The company is GOTS, OCS and GRS certified (\*Certified by Ecocert Greenlife, certification no. 197496), whereby being a GOTS, OCS and GRS certified company means that the company highly values more responsible materials and processes.

## Management's Review, continued

On that note the company continues to see very notable positive effects on and from prior years investments in more responsible practices with a high and increasing number of all garments now being certified.

### Intellectual capital resources

The company does not use essential knowledge resources that are of importance to the future earnings.

### Currency risks

The company uses financial instruments to counter fluctuations in exchange and interest rates.

### Production cost conditions

It is expected that production costs in general will increase in the coming years. The group, however, has initiated a number of initiatives to meet this development. The group has a restrictive control and management of its suppliers to minimize damage to the external environment.

### Events subsequent to the financial year

No events have occurred subsequent to the balance sheet date, which would have a material impact on the financial position of the company.

### Follow-up on previous forecasts

The company achieved its forecast for the year in terms of topline, and only slightly missed profit due to a conscious decision to invest money in addition advertising throughout the year.

# Statement by Management

The Board of Directors and The Executive Board have today considered and adopted the annual report for 1 January 2023 - 31 December 2023 for Molo A/S.

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

In our opinion, the financial statements give a true and fair view of the the company's financial position at 31 December 2023 and of the results of its operations and cash flows for the financial year 1 January 2023 - 31 December 2023.

We believe that the Management's review contains a fair review of the affairs and conditions referred to therein.

We recommend that the annual report be adopted at the Annual General Meeting.

København NV, 12 April 2024

## Executive board

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Mogens Jepsen  
*Executive director*

## Board of Directors

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Rikke Bundgaard Jepsen  
*Chairman*

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Jacob Benned Jensen  
*Board member*

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Mogens Jepsen  
*Board member*

# Independent auditor's report

## To the shareholder's in Molo A/S

### Opinion

We have audited the financial statements of Molo A/S for the financial year 1 January 2023 - 31 December 2023, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity, statement of cash flows and notes. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position as at 31 December 2023 and of the results of the company's operations and cash flows for the financial year 1 January 2023 - 31 December 2023 in accordance with the Danish Financial Statements Act.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the company in accordance with the International Ethics Standards Board of Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### 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, for disclosing, as applicable, matters related to going concern, and for 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 about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.



## Independent auditor's report, continued

- 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 content of the financial statements, including the disclosures in the notes, 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 Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover 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 Management's Review and, in doing so, consider whether 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 Management's Review provides the information required under the Danish Financials Statements Act.

Based on the work we have performed, in our view, 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 in Management's Review.

Søborg, 12 April 2024

inforevision  
Statsautoriseret revisionsaktieselskab  
CVR No. 19263096

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Michael Dam-Johansen  
State Authorised Public Accountant  
mne36161

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Shpend Rasimi  
State Authorised Public Accountant  
mne47779

# Accounting policies

## Information on reporting class

The annual report has been prepared in accordance with Danish financial statement legislation as well as generally accepted accounting principles.

The annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act governing Reporting class C, (medium-sized enterprises).

The accounting policies have not been changed from last year.

## Omission of consolidated financial statements

Consolidated financial statements has not been prepared in accordance with the Danish Financial Statement Act section 112.

## Generally regarding recognition and measurement

The financial statements have been prepared based on historical cost.

The income is recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the annual report which confirm or invalidate affairs and conditions existing at the balance sheet date.

The functional currency is Danish Kroner. All other currencies are considered foreign currencies.

## Foreign currency translation

During the year, transactions in foreign currencies have been translated applying the exchange rate at the transaction date. If currency positions are considered hedge of future cash flows, the value adjustments are recognised directly in equity.

Receivables and debt denominated in foreign currencies have been recognised at the exchange rate of the balance sheet date.

Realised and unrealised exchange gains and losses have been recognised in the income statement under other financial income and expenses.

## Accounting policies, continued

Derivatives used for hedge accounting are recognised at fair value at the reporting date and revaluations are recognised directly at Equity.

Fair value arising from hedge accounting are recognised as either Other receivables or Other short-term liabilities.

### Derivative financial instruments

On initial recognition in the balance sheet, derivative financial instruments are measured at cost and subsequently at fair value. Derivative financial instruments are recognised under other receivables or other payables.

Changes in the fair value of derivative financial instruments classified as and meeting the criteria for hedging the fair value of a recognised asset or a recognised liability are recognised in the income statement together with changes in the fair value of the hedged asset or the hedged liability.

Changes in the fair value of derivative financial instruments classified as hedging of future cash flows are recognised in other receivables or other payables, and in equity. If the future transaction results in the recognition of assets or liabilities, amounts previously recognised in equity are transferred to the cost of the asset or the liability, respectively. If the future transaction results in income or costs, amounts recognised in equity on a continuing basis are transferred to the income statement for the period in which the hedged item affected the income statement.

Derivative financial instruments not meeting the criteria for hedging of future cash flows, changes in the fair value is recognised in the income statement

# Accounting policies, continued

## Income statement

The income statement has been classified by nature.

## Gross profit

Gross profit/loss includes "Revenue", "Cost of sales", "Other operating income" and "External expenses".

## Revenue

Revenues from sale of goods are recognised in the income statement when the benefits and risk are transferred to the buyer, revenues can be measured reliably and it is probable that the economic benefits will flow to the company (collectability is probable).

Revenue is measured at fair value excl. VAT and less granted discounts.

## Cost of sales

Cost of sales comprise expenses incurred to earn revenue for the year including changes in goods for resale, raw materials and consumables used as well as packaging in the year.

## Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the company's primary activities, including transfer pricing payments received from public authorities as well as profit on sale of fixed assets.

## External expenses

External expenses comprises Selling costs, Cost of premises and Administrative expenses.

## Staff costs

Staff costs include wages and salaries including holiday pay and pensions and other social security costs etc. to the company's employees.

## Income from investments in group enterprises

Income from investments in group enterprises comprises the pro rata share of the group enterprises' profit/loss adjusted for internal profits and losses less amortisation of goodwill on consolidation for the year.

## Financial income

Financial income is recognised with amounts concerning the financial year. Financial items comprise interest, realised and unrealised exchange gains and losses, amortisation of debt to mortgage credit institutions as well as interest surcharge and interest reimbursements under the Danish Tax Prepayment Scheme.

## Financial expenses

Financial expenses is recognised with amounts concerning the the financial year. inancial items comprise interest, realised and unrealised exchange gains and losses, amortisation of debt to mortgage credit institutions as well as interest surcharge and interest reimbursements under the Danish Tax Prepayment Scheme.

## Tax on profit or loss for the year

Tax on profit or loss for the year represents 22% of the book profit or loss adjusted for non-taxable and non-deductible items.

## Accounting policies, continued

Tax on profit or loss for the year consists of the anticipated tax portion of the taxable income for the year adjusted for the changes for the year in deferred tax. Changes in deferred taxes due to adjustments of tax rates is recognised in the income statement.

Tax on profit or loss for the year is recognised in the income statement by the portion attributable to the profit or loss for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The company is subject to the Danish Tax Prepayment Scheme. Interest reimbursement and interest surcharge have been recognised in financial income and expenses.

# Accounting policies, continued

## Balance sheet

The balance sheet has been presented in account form.

## Assets

### Intangible assets

Intangible assets are measured at cost less accumulate amortisation.

Cost comprises the acquisition price as well as costs directly related to the acquisition until the time when the asset is ready to be put into operation.

Assets are amortised on a straight-line basis over their estimated useful lives:

Category	Period
Goodwill	3-10 years

Determine the amortisation period for goodwill is based on an assessment of the acquired enterprises' or business' market position, earnings as well as expected customer loyalty, which to the highest possible extent is based on historical recorded data.

As the intangible assets are not being traded in an active and effective market, no residual values after end of use are included when determining the amortisation period.

Profit/loss on sale has been included in the income statement under gross profit or loss and other operating expenses.

The carrying amounts of intangible assets are reviewed annually for indication of impairment for losses, apart from what is expressed by usual amortisation. If this applies, impairment for loss is made of each asset or group of assets, respectively, to lower recoverable amount. As recoverable amount, the higher of expected net selling price and net present value is applied. The net present value is calculated as the present value of the expected cash flows from the use of the asset or the group of assets.

Impairment for loss for the year is recognised in the income statement as amortisation, depreciation and impairment for loss of property, plant and equipment and intangible assets.

### Property, plant and equipment

Property, plant and equipment are measured at cost less accumulate depreciation. The basis of depreciation is cost less estimated residual value after the end of useful life.

Cost comprises the acquisition price as well as costs directly related to the acquisition until the time when the asset is ready to be put into operation.

The costprice for an asset is divided into separate components, that are depreciated separately, if the useful life of the individual components is significantly different.

Depreciation is initiated when the assets are ready to be taken into operation. Assets are depreciated on a straight-line basis over their estimated useful lives with following residual values:

Category	Period	Residual value
Leasehold improvements	3 - 10 years	0 - 20%
Fixtures, fittings, tools and equipment	3 - 10 years	0 - 10%

## Accounting policies, continued

Minor purchases with useful lives below one year have been recognised as an expense in the income statement in external expenses.

Profit/loss on sale or retirement has been included in the income statement under gross profit or loss and other operating expenses.

The carrying amounts of property, plant and equipment are reviewed annually for indication of impairment for losses, apart from what is expressed by usual depreciation. If this applies, impairment for loss is made of each asset or group of assets, respectively, to lower recoverable amount. As recoverable amount, the higher of expected net selling price and net present value is applied. The net present value is calculated as the present value of the expected cash flows from the use of the asset or the group of assets.

Impairment for loss for the year is recognised in the income statement as amortisation, depreciation and impairment for loss of property, plant and equipment and intangible assets.

### Leases

Property, plant and equipment that are assets held under lease and meet the conditions for financial leasing are accounted for according to the same guidelines as owned assets. Assets held under lease are recognised in the balance sheet at the lower of fair value and present value of the future lease payments. On calculation of the present value, the internal interest rate of the lease is applied as discount factor or an approximate value thereof. Assets held under finance lease are depreciated and written down according to the same policies as are determined for the Company's remaining fixed assets.

The capitalised remaining lease commitment is recognised in the balance sheet as a liability other than provisions, and the interest portion of lease payments is recognised over the term of the lease in the income statement.

Remaining leases are considered operating lease. Payments in relation to operating lease are recognised on a straight-line basis in the income statement over the term of the lease.

### Investments in group enterprises

Investments in group enterprises have been recognised according to the equity method. This means that investments are measured at the pro rata share of the group enterprises' net asset value adjusted for internal dividends and profit or losses.

Distributable reserves in group enterprises which are distributed as dividends to the parent at the balance sheet date are included in the value of investments.

Group enterprises with negative net asset values are measured at zero, and any receivable from such enterprises is written down by the Parent's share of the negative net asset value to the extent deemed irrecoverable. If the negative net asset value exceeds the amount receivable, the remaining amount is recognised in provisions to the extent the Parent has a legal or constructive obligation to cover the relevant enterprise's liabilities.

Acquisition of group enterprises are recognised at cost. The difference between the cost price and the net asset value of the acquired company, which appears at the time of establishing the consolidation, is as far as possible allocated to the assets and liabilities whose value is higher or lower than the carrying amount. A remaining positive difference is treated as goodwill and included in the value of investments.

A negative difference, reflecting an expected cost or an unfavourable development, are recognised as income in the income statement in the year of acquisition.

## Accounting policies, continued

Goodwill is amortised in the income statement over 5 years. The amortisation period is based on an assessment of the market position, earnings profile, and expectations of customers loyalty, which within reasonable limits is based on historical data/registrations. Amortisations are recognised in the income statement with other value adjustments in the item income from investments in group enterprises.

The total net revaluation of investments in group enterprises is allocated through the profit or loss distribution to "Reserve for net revaluation according to the equity method" under equity. The reserve is reduced by dividend distributions to the Parent and is adjusted by changes in equity in the group enterprises.

### Other receivables classified as fixed assets

Deposits recognised as fixed assets are measured at amortised cost, which usually corresponds to nominal amount.

### Inventories

Inventories are measured at cost according to the FIFO method. In the event of cost exceeding net realisable value, writedown is made to this lower value.

Cost of goods for resale as well as raw materials and consumables comprises purchase price plus delivery costs. Cost of manufactured goods and work in progress consists of costs of raw materials, consumables, direct labour costs and other direct costs.

The net realisable value of inventories is calculated at the estimated selling price less completion costs and expected costs to execute sale. The net realisable value is determined allowing for marketability, obsolescence and development in expected sales price.

Prepayments to suppliers regarding non delivered goods are recognised as a separate item under inventories.

Received prepayments from customers regarding non delivered goods are recognised as liabilities.

### Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts. Provisions for bad debts are determined on the basis of an individual assessment of each receivable.

### Prepayments

Prepayments comprise costs incurred relating to subsequent financial years.



# Accounting policies, continued

## Equity and liabilities

### Equity

Reserve for net revaluation according to equity method comprise net revaluation in group enterprises, associates and participating interests. The reserve is reduced by dividend distributed to the Parent and adjusted for other equity movements in the group enterprises, associates and participating interests. The reverse may be eliminated with negative retained earnings. The reserve is reduced or dissolved when divesting the group enterprises, associates and participating interests.

Reserve for current value of hedging comprise accumulate fair value adjustments of derivative financial instruments recognised directly to equity. At the point in time of realisation of the derivative financial instrument, the accumulate fair value adjustment recognised in the reserve are transferred to the income statement together with the profit or loss on the realisation.

### Deferred tax and corporation tax

Deferred tax is measured using the balance sheet liability method. Provision has been made for deferred tax by 22% on all temporary differences between carrying amount and tax-based value of assets and liabilities. Deferred tax is also measures with respect of the planned use of the asset and the settlement of the liability.

The tax value of the tax losses to be carried forward are included in the calculation of deferred taxes if it is probable that the losses can be used. Deferred tax assets are measured at net realisable value.

The company is jointly taxed with other Danish group enterprises with Morilo Holding ApS as Management company. The tax effect of the joint taxation is allocated among the group enterprises in ratio to their taxable income according to the rules on full allocation with a refund for tax losses of the Danish Corporation Tax Act.

Joint tax contributions between the jointly taxed companies which have not been settled at the balance sheet date are classified as joint tax contributions in receivables or liabilities other than provisions.

### Other provisions

Provisions are recognised when - as a consequence of an event occurred before or on the balance sheet date - a legal or constructive obligation exist and it is probable that economic benefits must be given up to settle the obligation. Provisions are measured at net present value.

### Financial debts

Financial debts are recognised initially at the proceeds received net of transaction expenses incurred, which are directly related with the loan. In subsequent years, financial debts are measured at amortised cost equal to the capitalised value using the effective interest rate. The difference between the proceeds and the nominal value is recognised in the income statement over the loan period.

Short-term debts are measured at amortised cost, substantially corresponding to nominal value.

### Deferred income

Deferred income comprise income received relating to subsequent financial years.

## Accounting policies, continued

### Cash flow statement

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

Cash flows from acquisitions and divestments are shown separately under cash flows from investing activities. In the cash flow statement, cash flows regarding acquired companies are recognised from the date of acquisition and cash flows from divested companies are recognised until the transfer date.

Cash flows from operating activities are calculated as the net profit/loss for the year adjusted for non-cash operating items, financial income and expenses paid, corporation taxes as well as increase and decrease in inventories, trade receivables, trade payables and other changes in assets and liabilities other than provisions deriving from operations.

Cash flows from investing activities comprise payments in the year in connection with acquisition and sale of fixed assets as well as payments in connection with acquisition and divestment of companies.

Cash flows from financing activities comprise payments in the year from inception and repayment of long-term liabilities other than provisions as well as payments made to and received from the shareholder's.

Cash and cash equivalents comprise cash and cash equivalents as well as operating credits at credit institutions included in the cash management and are thus exposed to significant changes in both positive and negative directions during the year.

### Financial highlights

Financial highlights are defined and calculated in accordance with the current version of "Recommendations & Ratios" issued by the CFA Society Denmark. Financial highlights are calculated on basis of the financial statements, and no adjustments nor normalisations for analysis purposes have been unless expressed in the section of the financial highlights.

The financial highlights are calculated as follows:

<b>Financial highlights</b>	<b>Explanation</b>
Return on invested capital =	$\text{EBIT} * 100 / \text{Average invested capital}^*$
Solvency ratio =	$\text{Equity} * 100 / \text{Total assets}$
Return on equity =	$\text{Profit/loss for the year} * 100 / \text{Average equity}$

\*Invested capital are defined as net working capital with addition of operating intangible assets and Property, plant and equipment and deducted by other provisions.

## Income statement

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
<b>Gross profit</b>		<b>52.223.800</b>	<b>43.585.490</b>
Staff costs	2	-42.801.923	-38.661.692
<b>Earnings before interest, taxes, depreciation and amortisation (EBITDA)</b>		<b>9.421.877</b>	<b>4.923.798</b>
Depreciation, amortisation and impairment losses of property, plant and equipment and intangible assets		-1.941.448	-2.051.758
<b>Earnings before interest and taxes (EBIT)</b>		<b>7.480.429</b>	<b>2.872.040</b>
Income from investments in group enterprises	10	2.367.435	2.625.182
Finance income	3	1.721.826	121.828
Finance expenses	4	-3.762.055	-2.738.007
<b>Profit/loss before tax</b>		<b>7.807.635</b>	<b>2.881.043</b>
Tax on profit/loss for the year	5	-1.204.190	-61.440
<b>Profit/loss for the year</b>		<b>6.603.445</b>	<b>2.819.603</b>
Special items	1		
Proposed distribution of profit and loss	6		

## Assets

	<u>Note</u>	<u>31/12-2023</u> DKK	<u>31/12-2022</u> DKK
Goodwill		0	0
<b>Intangible assets</b>	7, 18	<u>0</u>	<u>0</u>
Leasehold improvements		551.240	900.421
Fixtures, fittings, tools and equipment		3.120.947	3.884.122
<b>Property, plant and equipment</b>	8, 18	<u>3.672.187</u>	<u>4.784.543</u>
Investments in group enterprises	10	10.947.550	9.899.739
Deposits		3.067.596	2.875.276
<b>Investments</b>	9	<u>14.015.146</u>	<u>12.775.015</u>
<b>Fixed assets</b>		<u>17.687.333</u>	<u>17.559.558</u>
Manufactured goods and goods for resale		91.119.786	88.997.209
Prepayments for goods		3.425.010	4.745.325
<b>Inventories</b>	18	<u>94.544.796</u>	<u>93.742.534</u>
Trade receivables	18	25.398.139	28.580.072
Receivables from group enterprises		19.500.496	18.253.526
Other receivables		937.085	2.239.546
Prepayments	11	792.795	2.262.704
<b>Receivables</b>		<u>46.628.515</u>	<u>51.335.848</u>
<b>Cash at bank and in hand</b>		<u>9.734.573</u>	<u>2.677.503</u>
<b>Current assets</b>		<u>150.907.884</u>	<u>147.755.885</u>
<b>Total assets</b>		<u>168.595.217</u>	<u>165.315.443</u>

## Equity and liabilities

	Note	31/12-2023 DKK	31/12-2022 DKK
Contributed capital	12	500.000	500.000
Reserve for net revaluation according to equity method		7.209.579	6.110.185
Reserve for current value of hedging		537.929	1.694.291
Retained earnings		69.453.784	64.116.365
<b>Equity</b>		<b><u>77.701.292</u></b>	<b><u>72.420.841</u></b>
Deferred tax, liabilities	5	72.115	107.666
Other provisions, liabilities	13	167.388	186.975
<b>Provisions</b>		<b><u>239.503</u></b>	<b><u>294.641</u></b>
Other payables		2.457.376	2.374.280
<b>Long-term liabilities other than provisions</b>	17	<b><u>2.457.376</u></b>	<b><u>2.374.280</u></b>
Debt to other credit institutions		62.189.311	64.915.588
Trade payables		11.106.038	12.115.956
Payables to group enterprises		7.486.182	7.135.217
Joint tax contribution payables	5	913.588	1.152.022
Other payables		4.924.927	2.846.898
Deferred income	14	1.577.000	2.060.000
<b>Short-term liabilities other than provisions</b>		<b><u>88.197.046</u></b>	<b><u>90.225.681</u></b>
<b>Liabilities other than provisions</b>		<b><u>90.654.422</u></b>	<b><u>92.599.961</u></b>
<b>Total equity and liabilities</b>		<b><u>168.595.217</u></b>	<b><u>165.315.443</u></b>
Assumptions for estimating the fair value of assets and liabilities	16		
Derivative financial instruments	15		
Assets charged and collateral	18		
Contingent liabilities	19		
Unrecognised contractual commitments	20		
Related parties	21		
Group relations	22		

## Statement of changes in equity

	Contributed capital	Reserve for net revaluation according to equity method	Reserve for current value of hedging	Retained earnings	Total
	DKK	DKK	DKK	DKK	DKK
Equity at 1 January 2022	500.000	3.564.274	-1.734.468	63.925.176	66.254.982
Distributed profit/loss for the year		2.628.414		191.189	2.819.603
Equity transactions in foreign entities		-82.503		0	-82.503
Adjustment of current value of hedging			4.395.845		4.395.845
Tax on equity transactions		0	-967.086		-967.086
<b>Equity at 1 January 2023</b>	<b>500.000</b>	<b>6.110.185</b>	<b>1.694.291</b>	<b>64.116.365</b>	<b>72.420.841</b>
Distributed profit/loss for the year		1.266.026		5.337.419	6.603.445
Equity transactions in foreign entities		-166.632		0	-166.632
Adjustment of current value of hedging			-1.482.515		-1.482.515
Tax on equity transactions		0	326.153	0	326.153
<b>Equity at 31 December 2023</b>	<b>500.000</b>	<b>7.209.579</b>	<b>537.929</b>	<b>69.453.784</b>	<b>77.701.292</b>

## Cash flow statement

	Note	2023	2022
Profit/loss for the year		6.603.445	2.819.603
Depreciation, amortisation and impairment losses of property, plant and equipment and intangible assets		1.941.448	2.051.758
Adjustments	23	690.765	52.437
Change in inventories		-802.262	-31.891.701
Change in trade receivables		3.181.933	-9.479.836
Change in trade payables		-1.009.918	4.388.593
Change in other working capital		2.607.739	10.363.839
<b>Cash flows from operating activities before financial income and expenses</b>		<b>13.213.150</b>	<b>-21.695.307</b>
Financial income		370.238	121.828
Financial expenses		-3.202.248	-2.738.007
Corporation tax paid		0	-1.194.472
Other cash flows from operating activities		0	660.649
<b>Cash flows from operating activities</b>		<b>10.381.140</b>	<b>-24.845.309</b>
Purchase of property, plant and equipment		-829.092	-3.163.081
Purchase of financial assets		-192.321	0
Other cash flows from investing activities		0	-83.528
<b>Cash flows from investing activities</b>		<b>-1.021.413</b>	<b>-3.246.609</b>
Adjustment of other long-term debt		0	40.209
Changes in intercompany balances with group enterprises, net reduction		205.404	0
<b>Cash flows from financing activities</b>		<b>205.404</b>	<b>40.209</b>
<b>Changes in cash and cash equivalents in the year</b>		<b>9.565.131</b>	<b>-28.051.709</b>
Cash and cash equivalents at 1 January 2023		-62.238.085	-34.186.376
Exchange rate adjustments		218.216	0
<b>Cash and cash equivalents at 31 December 2023</b>		<b>-52.454.738</b>	<b>-62.238.085</b>
<i>Cash and cash equivalents at 31 December 2023 can be specified as follows:</i>			
Cash at bank and in hand		9.734.573	2.677.503
Debt to other credit institutions (short term)		-62.189.311	-64.915.588
<b>Cash and cash equivalents at 31 December 2023</b>		<b>-52.454.738</b>	<b>-62.238.085</b>

## Notes

### 1. Special items

	<u>2023</u>	<u>2022</u>
	DKK	DKK
Compensations, national subsidy scheme COVID-19	0	14.921
<b>Total</b>	<b><u>0</u></b>	<b><u>14.921</u></b>

Special items is included in other operating income which is included in the gross profit.

### 2. Staff costs

	<u>2023</u>	<u>2022</u>
	DKK	DKK
Wages and salaries	39.943.881	36.152.531
Pensions	2.088.907	1.953.661
Other social security costs	769.135	555.500
<b>Total</b>	<b><u>42.801.923</u></b>	<b><u>38.661.692</u></b>
Average number of full-time employees	<u>58</u>	<u>54</u>

The Executive Board is remunerated indirectly through affiliated companies, while the Board of Directors is not remunerated.

Referring to section 98 b (3) of the Danish Financial Statement Act, remuneration of the Executive Board have not been disclosed.

### 3. Finance income

	<u>2023</u>	<u>2022</u>
	DKK	DKK
Financial income from group enterprises	986.693	0
Other financial income	735.133	121.828
<b>Total</b>	<b><u>1.721.826</u></b>	<b><u>121.828</u></b>



## Notes, continued

### 4. Finance expenses

	<u>2023</u>	<u>2022</u>
	DKK	DKK
Financial expenses to group enterprises	559.807	0
Other financial expenses	3.202.248	2.738.007
<b>Total</b>	<b><u>3.762.055</u></b>	<b><u>2.738.007</u></b>

### 5. Tax expense

	<u>Joint tax contribution</u>	<u>Deferred tax</u>	<u>Tax on profit/loss for the year</u>	<u>2022</u>
	DKK	DKK	DKK	DKK
Payables at 1 January 2023	1.152.022	107.666		
Adjustment tax, previous years	0	-5.320	-5.320	0
Paid in respect of previous years	-1.152.022			
Tax on profit/loss for the year	913.588	-30.231	883.357	1.028.526
<b>Payables at 31 December 2023</b>	<b><u>913.588</u></b>	<b><u>72.115</u></b>		
Tax regarding hedging taken into equity			326.153	-967.086
<b>Tax on profit/loss for the year recognised in the income statement</b>			<b><u>1.204.190</u></b>	<b><u>61.440</u></b>
<i>Recognition in balance sheet:</i>				
Provisions		72.115		
Short-term payables	913.588			
<b>Total</b>	<b><u>913.588</u></b>	<b><u>72.115</u></b>		

#### Deferred tax is incumbent upon the following assets and liabilities:

	<u>31/12-2023</u>	<u>31/12-2022</u>
	DKK	DKK
Intangible assets	-28.389	-72.496
Property, plant and equipment	100.504	268.690
Liabilities other than provisions	0	-88.783
<b>Deferred tax liability (+)/Deferred tax asset (-)</b>	<b><u>72.115</u></b>	<b><u>107.411</u></b>

Deferred tax assets are measured at net realisable value and is based on management's best accounting estimate of the use within a period of 3-5 years. Performing the accounting estimate management has specially taken into consideration the accomplished cost reductions in the production, which had a positive effect on the company's performance. On basis of budgets for the coming years, management assesses, the use of the deferred tax assets is realistic.

## Notes, continued

### 6. Proposed distribution of profit and loss

	<u>2023</u>	<u>2022</u>
	DKK	DKK
Proposed distribution of profit and loss for the year :		
Transferred to net revaluation according to equity method	1.266.026	2.628.414
Transferred to retained earnings	5.337.419	191.189
<b>Profit/loss for the year</b>	<b><u>6.603.445</u></b>	<b><u>2.819.603</u></b>

### 7. Intangible assets

	<u>Goodwill</u>	<u>Total</u>	<u>2022</u>
	DKK	DKK	DKK
Cost at 1 January 2023	769.910	769.910	769.910
Disposals for the year	-769.910	-769.910	0
<b>Cost at 31 December 2023</b>	<b><u>0</u></b>	<b><u>0</u></b>	<b><u>769.910</u></b>
Amortisation and impairment losses at 1 January 2023	-769.910	-769.910	-561.551
Amortisation for the year	0	0	-208.359
Reversal regarding disposals for the year	769.910	769.910	0
<b>Amortisation and impairment losses at 31 December 2023</b>	<b><u>0</u></b>	<b><u>0</u></b>	<b><u>-769.910</u></b>
<b>Carrying amount at 31 December 2023</b>	<b><u>0</u></b>	<b><u>0</u></b>	<b><u>0</u></b>

## Notes, continued

### 8. Property, plant and equipment

	Leasehold improvements	Fixtures, fittings, tools and equipment	Total	2022
	DKK	DKK	DKK	DKK
Cost at 1 January 2023	1.764.028	8.029.530	9.793.558	9.050.268
Additions for the year	114.144	714.948	829.092	3.163.081
Disposals for the year	-639.057	-2.293.691	-2.932.748	-2.419.791
<b>Cost at 31 December 2023</b>	<b>1.239.115</b>	<b>6.450.787</b>	<b>7.689.902</b>	<b>9.793.558</b>
Depreciation and impairment losses at 1 January 2023	-863.606	-4.145.409	-5.009.015	-5.585.407
Depreciation for the year	-463.326	-1.478.122	-1.941.448	-1.843.399
Reversal regarding disposals for the year	639.057	2.293.691	2.932.748	2.419.791
<b>Depreciation and impairment losses at 31 December 2023</b>	<b>-687.875</b>	<b>-3.329.840</b>	<b>-4.017.715</b>	<b>-5.009.015</b>
<b>Carrying amount at 31 December 2023</b>	<b>551.240</b>	<b>3.120.947</b>	<b>3.672.187</b>	<b>4.784.543</b>
Financing leases recognised in the asset	0	5.460	5.460	14.820

### 9. Investments

	Invest- ments in group enterprises	Deposits	Total	2022
	DKK	DKK	DKK	DKK
Cost at 1 January 2023	1.640.061	2.875.275	4.515.336	5.674.236
Additions for the year	0	192.321	192.321	0
Disposals for the year	0	0	0	-660.649
<b>Cost at 31 December 2023</b>	<b>1.640.061</b>	<b>3.067.596</b>	<b>4.707.657</b>	<b>5.013.587</b>
Revaluations at 1 January 2023	7.761.428		7.761.428	5.689.713
Exchange rate adjustments	-218.216		-218.216	1.022
Transfers for the year	0		0	-554.489
Revaluations for the year	1.266.026		1.266.026	2.625.182
<b>Revaluations at 31 December 2023</b>	<b>8.809.238</b>		<b>8.809.238</b>	<b>7.761.428</b>
<b>Carrying amount at 31 December 2023</b>	<b>10.449.299</b>	<b>3.067.596</b>	<b>13.516.895</b>	<b>12.775.015</b>

## Notes, continued

### 10. Investments in group enterprises

	Equity interest	Contributed capital	According to annual report		Molo A/S' share	
			Profit/loss for the year	Equity	Share of profit/loss for the year	Share of equity
			DKK	DKK	DKK	DKK
Molo Kids Norway AS, Oslo	100%	70.729	35.606	1.060.307	35.606	1.060.307
Molo Kids Sweden AB, Stockholm	100%	33.585	167.310	773.643	167.310	773.643
Molo Kids UK Ltd., London	100%	858	173.598	1.325.521	173.598	1.325.521
Molo Kids Benelux B.v., Amsterdam	100%	7.453	43.030	390.204	43.030	390.204
Molo Kids Finland OY, Helsinki	100%	18.632	260.753	3.017.411	260.753	3.017.411
Molo Kids France SARL, Paris	100%	186.323	-23.454	-662.585	-23.454	-662.585
Molo Kids Belgium, Bruxelles	100%	138.624	-7.286	-498.251	-7.286	-498.251
Molo Kids USA Ltd., Delaware	100%	505.853	530.504	4.380.465	530.504	4.380.465
Molo Kids Germany GmbH, Hamburg	100%	186.323	85.965	-438.824	85.965	-438.824
<b>Total</b>					<b>1.266.026</b>	<b>9.347.891</b>
Other adjustments, Molo Kids France SARL and Molo Kids Germany GmbH					1.101.415	1.101.415
<b>Total</b>					<b>2.367.441</b>	<b>10.449.306</b>
<b>Recognition in balance sheet:</b>						
Investments in group enterprises						10.947.550
Set-off receivables from group enterprises						-498.251
<b>Total</b>						<b>10.449.299</b>

### 11. Prepayments

	2023	2022
	DKK	DKK
Prepaid rent	536.000	801.335
Other prepaid expenses	256.795	1.461.369
<b>Total</b>	<b>792.795</b>	<b>2.262.704</b>

## Notes, continued

### 12. Contributed capital

	<u>2023</u>	<u>2022</u>
	DKK	DKK
Contributed capital beginning of the year	500.000	500.000
<b>Total</b>	<b><u>500.000</u></b>	<b><u>500.000</u></b>

The share capital consist of 500.000 shares certificates of DKK 1 at 31 December 2023. The share capital is not divided into classes.

### 13. Other provisions, liabilities

	<u>2023</u>	<u>2022</u>
Future return of goods sold	167.388	186.975
<b>Total</b>	<b><u>167.388</u></b>	<b><u>186.975</u></b>

### 14. Deferred income

	<u>2023</u>	<u>2022</u>
	DKK	DKK
Rent discount	1.577.000	2.060.000
<b>Total</b>	<b><u>1.577.000</u></b>	<b><u>2.060.000</u></b>

### 15. Derivative financial instruments

#### Forward exchange contract

Forward exchange transaction agreement have been entered into to hedge future cash flows related to sales and purchases of goods in USD.

The company sold EUR 3,158,429 and purchased USD for an equivalent amount. The financial contracts expire on a rolling basis between January 2024 and December 2024.

#### Interest rate swap

The company has entered into the following derivative financial instruments regarding interest rate contracts:

Interest rate swap agreements have been entered into to hedge future interest payments on variable rate loans. The agreements have a term of 8 years. All agreements expires on December 2024. Agreements, an interest rate on CIBOR 3M is exchange with fixed interest rates of 1,19 % - 2,08 %.

## Notes, continued

### 16. Estimating the fair value - derivative financial instruments

The company has entered into derivative financial instruments to hedge different kinds of risk. All contracts entered are with well-established banks and market values for the instrument is determined on basis of observable market data. The year changes in current value can be specified as follows:

#### Forward exchange contracts:

Recognition in income statement of realised gains or losses regarding prior years change in current value of cash flow hedging recognised directly in the equity	DKK	-1.235.082
Current value at 31/12-2023	DKK	937.085

#### Interest rate contract:

Recognition in income statement of realised gains or losses regarding prior years change in current value of cash flow hedging recognised directly in the equity	DKK	-247.432
Current value at 31/12-2023	DKK	-247.432

### 17. Long-term liabilities

	<u>31/12-2023</u>	<u>31/12-2022</u>
	DKK	DKK
<b>Liabilities in total:</b>		
Other payables	2.457.376	2.374.280
<b>Total</b>	<b><u>2.457.376</u></b>	<b><u>2.374.280</u></b>
<b>Current portion of non-current liabilities:</b>		
Other payables	0	0
<b>Total</b>	<b><u>0</u></b>	<b><u>0</u></b>
<b>Due beyond 5 years after the balance sheet date:</b>		
Other payables	2.457.376	2.374.280
<b>Total</b>	<b><u>2.457.376</u></b>	<b><u>2.374.280</u></b>

## Notes, continued

### 18. Assets charged and collateral

	<u>2023</u>	
	<u>Nominal value of the col- lateral/debt</u>	<u>Booked value of assets deposited as security</u>
	DKK	DKK
Floating charge registered to the mortgagor in intangible assets, inventories, fixed assets and trade receivables including other claims has been deposit as security for engagement with credit institution	45.000.000	123.615.122

### 19. Contingent liabilities

Molo A/S are jointly tax with other group companies and are severally liable for tax on the jointly taxed incomes etc. of the group. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of tax on interest, dividend tax and tax on royalty payments. Any subsequent adjustments of corporation taxes and withholding taxes may increase the the company's liability.

Molo A/S has submitted a letter of support to Molo Kids Germany GmBh and Molo Kids UK Ltd. granting financial and liquidity support for the next financial year. The equity capital in the two companies amounts to DKK 886.697 pr. 31.12.2023

The company has provided guarantees towards landlords	681.131
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### 20. Unrecognised contractual commitments

	<u>2023</u>
	DKK
The company has total lease liabilities on 31 December 2023	190.000
The company has made a rent agreement pending to the year 2027. The overall residual rent agreement aggregate approx.	<u>20.941.000</u>
<b>Total rental and lease obligations</b>	<b><u><u>21.131.000</u></u></b>

## Notes, continued

### 21. Related parties

Related parties with controlling interest comprise the following:

Controlling interest:	Basis of controlling interest:
Mogens Jepsen Holding ApS, Gentofte	Main shareholder
Morilo Holding ApS, Gentofte	Owner of Mogens Jepsen Holding ApS
Mogens Jepsen	Owner of Morilo Holding ApS
Rikke Bundgaard Jepsen	Owner of Morilo Holding ApS

In accordance with section 98(c)(7) of the Danish Financial Statements Act no related party transactions have been disclosed as management assess all transactions have been carried out on an arm's length basis.

### 22. Group relations

The company is included in the consolidated report for the parent companies:

The largest group:	Morilo Holding ApS, Copenhagen
The smallest group:	Morilo Holding ApS, Copenhagen

### 23. Adjustments

	2023	2022
	DKK	DKK
Changes in other provisions	-19.587	0
Income from investments in group enterprises	-2.367.435	-2.625.182
Finance income	-1.721.826	-121.828
Finance expenses	3.762.055	2.738.007
Tax on profit/loss for the year	1.204.190	61.440
Other adjustments	-166.632	0
<b>Total</b>	<b>690.765</b>	<b>52.437</b>



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**Mogens Jepsen**

Dirigent

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