

K2 Management A/S

Hasselager Centervej 27, st., DK-8260 Viby J

CVR no. 30 81 27 43

Annual report 2020/21

Approved at the Company's annual general meeting on 17 December 2021

Chairman:

.....
Lasse Nygaard Christensen

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Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of K2 Management A/S for the financial year 1 October 2020 - 30 September 2021.

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

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the Group's and the parent company's financial position at 30 September 2021 and of the results of the Group's and the parent company's operations and consolidated cash flows for the financial year 1 October 2020 - 30 September 2021.

Further, in our opinion, the Management's review gives a fair review of the development in the Group's and the parent company's operations and financial matters and the results of the Group's and the parent company's operations and financial position.

We recommend that the annual report be approved at the annual general meeting.

Viby, 17 December 2021
Executive Board:

.....
Carsten Nielsen

.....
Lasse Nygaard Christensen

Board of Directors:

.....
Mads Bach Christensen
Chairman

.....
Lars Koue Hammershøj

.....
Per Krogh Melgaard

.....
Patrick Michel Architta

Independent auditor's report

To the shareholders of K2 Management A/S

Opinion

We have audited the consolidated financial statements and the parent company financial statements of K2 Management A/S for the financial year 1 October 2020 - 30 September 2021, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies, for the Group and the Parent Company, and a consolidated cash flow statement. The consolidated financial statements and the parent company financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 30 September 2021 and of the results of the Group's and the Parent Company's operations as well as the consolidated cash flows for the financial year 1 October 2020 - 30 September 2021 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements and the parent company financial statements" (hereinafter collectively referred to as "the financial statements") section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' 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 consolidated financial statements and parent company 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 Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Group or the Parent Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

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

Independent auditor's report

- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- ▶ Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent 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 Group and the Parent 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.
- ▶ Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management'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.

Aarhus, 17 December 2021
EY Godkendt Revisionspartnerselskab
CVR-nr. 30 70 02 28

Peter U. Faurschou
State Authorised
Public Accountant
mne34502

Christian Jøker
State Authorised
Public Accountant
mne31471

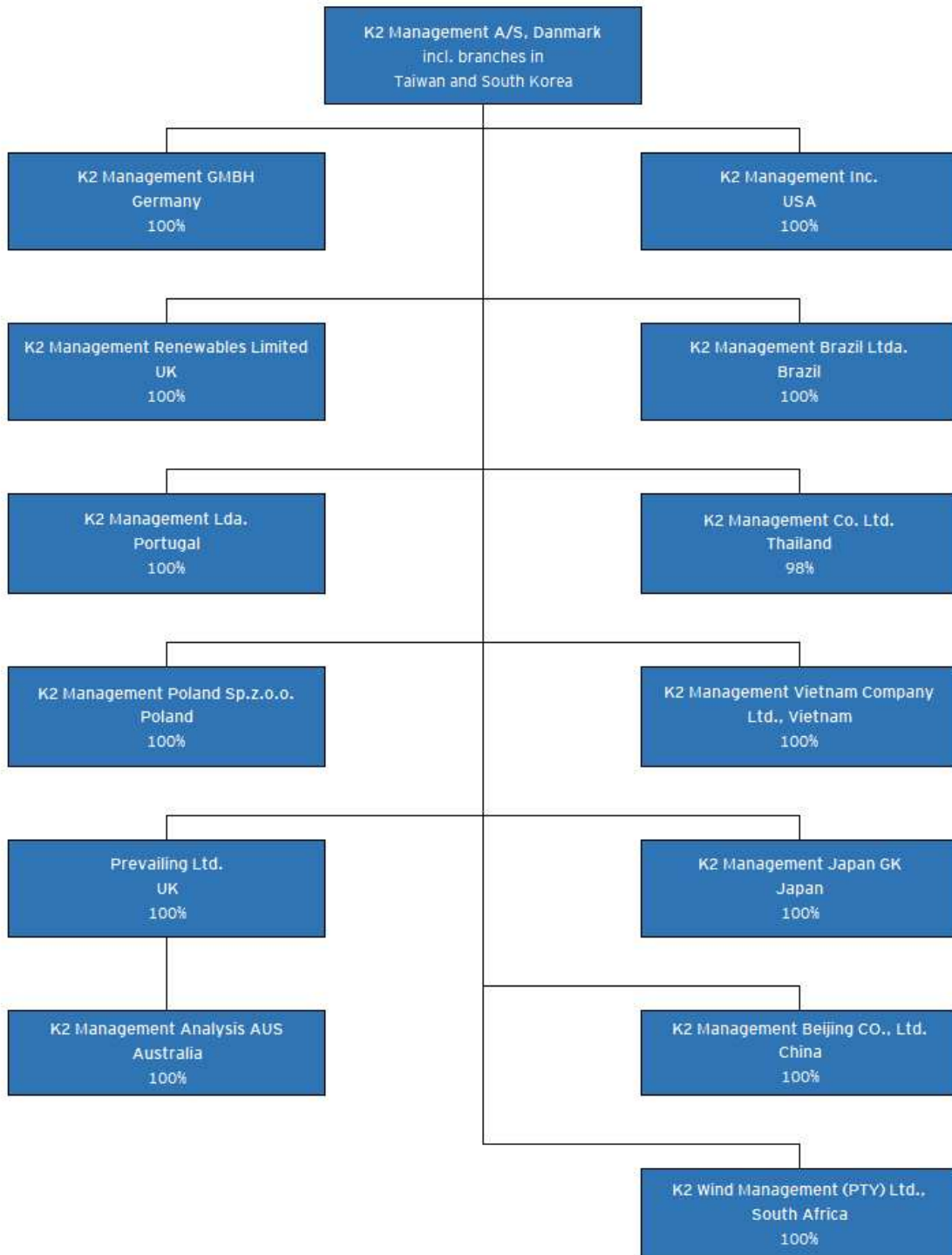
Management's review

Company details

Name	K2 Management A/S
Address, P.O. Box, city	Hasselager Centervej 27, st., DK-8260 Viby J
CVR no.	30 81 27 43
Established	30 August 2007
Registered office	Aarhus
Financial year	1 October 2020 - 30 September 2021
Webpage	www.k2management.com
E-mail	info@k2management.com
Telephone	+45 86 10 10 40
Board of Directors	Mads Bach Christensen, Chairman Lars Koue Hammershøj Per Krogh Melgaard Patrick Michel Architta
Executive Board	Carsten Nielsen, CEO Lasse Nygaard Christensen, General Manager
Auditors	EY Godkendt Revisionspartnerselskab Værkmestergade 25, DK-8000 Aarhus C

Management's review

Group chart



Management's review

Financial highlights for the Group

DKK'000	2020/21	2019/20	2018/19	2017/18	2016/17
Key figures					
Gross profit/loss	119,648	118,641	204,810	165,700	90,844
Ordinary operating profit/loss	4,334	-23,351	22,562	27,741	8,756
Profit/loss from financial income and expenses	-1,854	-3,007	-5,076	-678	-1,040
Non-controlling interest's share of profit/loss for the year	194	250	-19	-126	-67
Profit/loss for the year	2,133	-21,769	10,286	19,482	5,484
Total assets					
Total assets	76,361	78,401	93,335	93,044	40,190
Thereof property, plant and equipment and intangible assets	10,777	14,234	17,711	20,697	3,766
Equity	11,692	9,581	31,452	31,710	11,938
Cash flows					
Cash flows from operating activities	-13,741	-22,272	8,578	45,068	4,745
Cash flows from investing activities	-1,547	-2,019	-7,280	-14,602	-2,815
Cash flows from financing activities	-697	22,674	-3,281	0	-2,000
Total cash flows	-15,985	-1,617	-1,983	30,473	-70
Financial ratios					
Return on invested capital	32%	-138%	178%	315%	84%
Equity ratio	15%	12%	34%	34%	30%
Return on equity	20%	-107%	33%	90%	48%
Average number of full-time employees					
Average number of full-time employees	188	201	238	188	102

Financial ratios are calculated in accordance with the recommendations of the Danish Finance Society. For terms and definitions, please see the accounting policies.

Management's review

Operating review

Business review

Being an independent consultancy services enterprise, the Company provides advisory services regarding project development and project execution and operates green energy wind farms. Our core business primarily relates to wind power (onshore and offshore), but we also render services within solar PV and wave and tide technology.

The primary customers are project developers in established as well as new markets that wish to control and ensure their project execution in the best way possible as well as investors and lenders who request a technical assessment (due diligence) of projects.

K2 Management is represented on all six continents and is registered in 15 countries.

Financial review

Consolidated gross profit totals DKK 119,648 thousand against DKK 118,641 thousand last year.

Profit from ordinary activities after tax totals DKK 1,940 thousand against a loss after tax of DKK 22,018 thousand last year, and the Company's balance sheet at 30 September 2021 shows equity of DKK 11,634 thousand.

The profit for the year was in line with expectations for the financial year, which has been a significant improvement from the previously financial year. Despite the activity and economy still have been impacted by the Covid-19 situation, the business activity and organisation has been stabilized. The project operation activity in Asia and North America has increased which as offset a lower Europe activity. Especially from the products Due Diligence and Analysis service there has been an increased activity from all regions.

Therefore, is the result of operations considered as satisfactory. At the end of the financial year 2020/21, the Group had 178 full-time employees in the above-mentioned companies and in the branches in South Korea and Taiwan against 201 full-time employees the year before.

Special risks

Currency risks

As K2 Management A/S has activities and resources in different countries across the world, results of operation, cash flow and equity are affected by the development in the exchange rates of several currencies. This split of activities and resources is regularly assessed vis-a-vis currency risks that are hedged in the form of a natural hedge between inflow and outflow in the given country/region. This year, the vast part of both money inflow and outflow relates to Europe and the risk is therefore deemed insignificant.

Intellectual capital

The activities of K2 Management A/S require comprehensive knowledge of the industry and the right personality. The Company wishes to attract and retain competent employees and at the same time to develop and enlarge the knowledge resources.

Outlook

Management expects an increase in revenue and level of earnings in 2021/22 and is expecting a positive net profit for the year. The market for renewable energy is growing and K2 Management are well positioned to take advantage of this.

K2 Management notes strong interest in and demand for impartial, experienced and competent advisory services from the global energy market as well as for the transfer of best practice from former projects, the company sees good opportunities in the market. This demand derives from near markets as well as markets in Asia and North America. The short-term demand for K2 Management's services can change in different markets due to changes in market situations, legal and financial structures as well as unexpected adverse effects from Covid-19. Such changes can affect our activities and financial result and position.

Consolidated financial statements and parent company financial statements 1 October 2020 - 30 September 2021

Income statement

Note	DKK	Consolidated		Parent Company	
		2020/21	2019/20	2020/21	2019/20
	Gross profit	119,648,224	118,640,618	48,693,726	45,307,941
2	Staff costs	-111,107,894	-136,525,516	-50,740,128	-68,793,103
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-3,136,624	-3,845,469	-1,126,264	-1,782,510
	Other operating costs	-969,993	-1,620,322	-969,993	-1,620,322
	Operating profit/loss	4,433,713	-23,350,689	-4,142,659	-26,887,994
	Profit from investments in subsidiaries	0	0	7,391,117	1,515,475
3	Other financial income	455,969	335,463	19,095	143,868
4	Financial expenses	-2,309,483	-3,342,612	-2,280,809	-3,291,028
	Profit before tax	2,580,199	-26,357,838	986,744	-28,519,679
5	Tax on profit/loss for the year	-447,026	4,589,193	952,827	6,501,526
	Profit for the year	2,133,173	-21,768,645	1,939,571	-22,018,153
	Non-controlling interests' share of profit/loss for the year in subsidiaries	-193,602	-249,508		
	Parent Company's share of profit/loss for the year	1,939,571	-22,018,153		

Consolidated financial statements and parent company financial statements 1 October 2020 - 30 September 2021

Balance sheet

Note	DKK	Consolidated		Parent Company	
		2020/21	2019/20	2020/21	2019/20
		ASSETS			
		Non-current assets			
6	Intangible assets				
	Goodwill	8,757,146	10,327,676	0	0
	Software	647,626	1,376,115	199,571	1,376,115
	Intangible assets in progress	0	294,012	0	294,012
		<u>9,404,772</u>	<u>11,997,803</u>	<u>199,571</u>	<u>1,670,127</u>
7	Property, plant and equipment				
	Fixtures and fittings, tools and equipment	1,273,774	2,113,502	393,448	994,418
	Leasehold improvements	98,752	122,602	98,752	122,602
		<u>1,372,526</u>	<u>2,236,104</u>	<u>492,200</u>	<u>1,117,020</u>
	Financial assets				
8	Investments in subsidiaries	0	0	56,137,314	48,724,230
9	Deferred tax	7,598,265	6,020,400	7,596,200	6,020,400
	Deposits	1,048,826	690,241	353,503	376,631
		<u>8,647,091</u>	<u>6,710,641</u>	<u>64,087,017</u>	<u>55,121,261</u>
	Total non-current assets	<u>19,424,389</u>	<u>20,944,548</u>	<u>64,778,788</u>	<u>57,908,408</u>
	Current assets				
	Receivables				
	Receivables, services provided	27,286,340	20,097,537	6,159,779	3,057,973
10	Ongoing services	14,030,501	9,046,165	5,032,847	4,542,282
	Amounts owed by group entities	0	0	8,348,716	6,833,882
	Income taxes	2,323,469	157,799	2,239,157	0
	Other receivables	2,357,080	1,157,820	657,397	142,324
	Prepayments	1,049,857	1,123,198	1,015,374	1,051,697
		<u>47,047,247</u>	<u>31,582,519</u>	<u>23,453,270</u>	<u>15,628,158</u>
	Cash	<u>9,888,994</u>	<u>25,873,806</u>	<u>2,175,063</u>	<u>4,126,378</u>
	Total current assets	<u>56,936,241</u>	<u>57,456,325</u>	<u>25,628,333</u>	<u>19,754,536</u>
	TOTAL ASSETS	<u>76,360,630</u>	<u>78,400,873</u>	<u>90,407,121</u>	<u>77,662,944</u>

Consolidated financial statements and parent company financial statements 1 October 2020 - 30 September 2021

Balance sheet

Note	DKK	Consolidated		Parent Company	
		2020/21	2019/20	2020/21	2019/20
		EQUITY AND LIABILITIES			
		Equity			
11	Share capital	504,000	504,000	504,000	504,000
	Net revaluation reserves	0	0	19,736,576	12,323,492
	Retained earnings	11,130,058	8,661,265	-8,606,518	-3,662,227
	Dividends proposed for the year	0	0	0	0
	Shareholders' share of equity, K2 Management A/S	11,634,058	9,165,265	11,634,058	9,165,265
	Non-controlling interests	57,844	416,082	0	0
	Total equity	11,691,902	9,581,347	11,634,058	9,165,265
	Liabilities other than provisions				
12	Non-current liabilities other than provisions				
	Credit institutions	7,000,000	0	7,000,000	0
	Payables to shareholders	5,068,082	0	5,068,082	0
	Other Payables	2,718,137	0	2,718,137	0
	Total provisions	14,786,219	0	14,786,219	0
	Liabilities other than provisions Current liabilities other than provisions				
	Credit institutions	14,909,382	30,392,422	14,909,382	30,392,422
10	Prepayments from customers	4,432,787	3,170,128	2,617,200	361,118
	Trade payables	4,262,683	6,582,756	2,887,238	4,905,682
	Payables to group entities	0	0	25,848,654	14,390,103
	Income taxes	713,607	4,934,940	0	3,667,094
	Other payables	25,564,050	23,739,280	17,724,370	14,781,260
		49,882,509	68,819,526	63,986,844	68,497,679
	Total liabilities other than provisions	49,882,509	68,819,526	63,986,844	68,497,679
	TOTAL EQUITY AND LIABILITIES	76,360,630	78,400,873	90,407,121	77,662,944

- 1 Accounting policies
- 13 Contingencies, etc.
- 14 Mortgages and collateral
- 15 Related party transactions

Consolidated financial statements and parent company financial statements 1 October 2020 - 30 September 2021

Statement of changes in equity

		Consolidated					
Note	DKK	Share capital	Retained earnings	Proposed dividends	Total	Non-controlling interests	Total equity
	Equity at 30 September 2019	502,000	20,776,060	10,000,000	31,278,060	174,374	31,452,434
	Dividend distributed	0	0	-10,000,000	-10,000,000	0	-10,000,000
	Foreign exchange adjustments, subsidiaries	0	-94,642	0	-94,642	-7,800	-102,442
	Capital increase	2,000	9,998,000	0	10,000,000	0	10,000,000
	Transfer	0	-22,018,153	0	-22,018,153	249,508	-21,768,645
	Equity at 30 September 2020	504,000	8,661,265	0	9,165,265	416,082	9,581,347
	Foreign exchange adjustments, subsidiaries	0	529,222	0	529,222	13,863	543,085
	Transfer	0	1,939,571	0	1,939,571	193,602	2,133,173
	Disposals	0	0	0	0	-565,703	-565,703
	Equity at 30 September 2021	504,000	11,130,058	0	11,634,058	57,844	11,691,902

		Parent Company				
DKK		Share capital	Net revaluation reserve	Retained earnings	Proposed dividends	Total
	Equity at 30 September 2019	502,000	10,127,088	10,648,972	10,000,000	31,278,060
	Dividend distributed	0	0	0	-10,000,000	-10,000,000
	Foreign exchange adjustments, foreign subsidiaries	0	-94,642	0	0	-94,642
	Capital increase	2,000	0	9,998,000	0	10,000,000
16	Transfer, see appropriation of profit/loss	0	2,291,046	-24,309,199	0	-22,018,153
	Equity at 30 September 2020	504,000	12,323,492	-3,662,227	0	9,165,265
	Foreign exchange adjustments, foreign subsidiaries	0	522,745	6,477	0	529,222
16	Transfer, see appropriation of profit/loss	0	6,890,339	-4,950,768	0	1,939,571
	Equity at 30 September 2021	504,000	19,736,576	-8,606,518	0	11,634,058

Consolidated financial statements and parent company financial statements 1 October 2020 - 30 September 2021

Cash flow statement

DKK	Consolidated	
	2020/21	2019/20
Operating profit/loss	4,433,713	-23,350,689
Depreciation/amortisation	3,136,624	3,845,469
Loss on disposal of assets	969,993	1,620,322
Other adjustments of non-cash operating items	519,034	282,395
Cash generated from operations (operating activities) before changes in working capital	9,059,364	-17,602,503
Change in working capital	-12,536,835	3,643,700
Cash generated from operations (operating activities)	-3,477,471	-13,958,803
Interest received	455,969	335,463
Interest paid	-2,309,483	-3,342,612
Cash generated from operations (ordinary activities)	-5,330,985	-16,965,952
Income taxes paid	-8,409,829	-5,306,553
Cash flows from operating activities	-13,740,814	-22,272,505
Acquisition of intangible assets	-511,730	-1,447,920
Acquisition of property, plant and equipment	-577,758	-659,810
Disposal of financial assets	461,467	314,380
Acquisition of activities	-919,157	0
Adjustments of non-cash investing items	0	-225,177
Cash flows from investing activities	-1,547,178	-2,018,527
Dividend distribution	0	-10,000,000
Capital increase	0	10,000,000
Decrease/increase in debt to credit institutions	-15,483,040	22,673,712
Increase in other debt	14,786,219	
Cash flows from financing activities	-696,821	22,673,712
Cash flows for the year	-15,984,813	-1,617,321
Cash and cash equivalents, beginning of year	25,873,806	27,491,127
Cash and cash equivalents, year-end	9,888,993	25,873,806

The cash flow statement cannot be directly derived from the other components of the consolidated financial statements and the parent company financial statements.

Consolidated financial statements and parent company financial statements 1 October 2020 - 30 September 2021

Notes

1 Accounting policies

The annual report of K2 Management A/S for 2020/21 has been prepared in accordance with the provisions applying to reporting class C medium-sized enterprises under the Danish Financial Statements Act.

Effective from the financial year 2020/21, the Company has implemented amending act no. 1716 of 27 December 2018 to the Danish Financial Statements Act. The implementation of the amending act has not affected the Company's accounting policies on recognition and measurement of assets and liabilities but has solely entailed a requirement for further disclosures. The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Consolidated financial statements

The consolidated financial statements comprise the parent company, K2 Management A/S, and subsidiaries in which K2 Management A/S directly or indirectly holds more than 50% of the voting rights or which it, in some other way, controls, see the group chart.

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

Investments in subsidiaries are set off against the proportionate share of the subsidiaries' fair value of net assets or liabilities at the acquisition date.

Business combinations

Recently acquired or formed entities are recognised in the consolidated financial statements from the date of acquisition or formation. Entities sold or otherwise disposed of are recognised in the consolidated income statement until the date of disposal. Comparative figures are not restated in respect of recently acquired or sold entities.

Gains or losses on disposal of subsidiaries are stated as the difference between the sales amount and the carrying amount of net assets at the date of disposal, including unamortised goodwill, and anticipated disposal costs.

Corporate acquisitions are accounted for using the purchase method, according to which the acquired entity's identifiable assets and liabilities acquired are measured at their fair values at the date of acquisition. Provision is made for costs related to adopted and announced plans to restructure the acquired enterprise in connection with the acquisition. The tax effect of the restatement of assets and liabilities is taken into account.

Any excess of the cost over the fair value of the identifiable assets and liabilities acquired (goodwill), including restructuring provisions, is recognised as intangible assets and amortised on a systematic basis in the income statement based on an individual assessment of the useful life of the asset, not exceeding 20 years. Any excess of the fair values of the identifiable assets and liabilities acquired over the cost of the acquisition (negative goodwill), representing an anticipated adverse development in the acquired enterprises, is recognised in the balance sheet as deferred income and recognised in the income statement as the adverse development is realised.

Consolidated financial statements and parent company financial statements 1 October 2020 - 30 September 2021

Notes

1 Accounting policies (continued)

Goodwill and negative goodwill from acquired enterprises can be adjusted until the end of the year following the year of acquisition.

Non-controlling interests

The subsidiaries' entries are included 100% in the consolidated financial statements. The minority interests' proportionate shares of the subsidiaries' results and equity are adjusted annually and recognised separately in the income statement and balance sheet.

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 rate at the transaction date and the rate at the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at closing rates. 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.

Foreign subsidiaries are considered separate entities. The income statements are translated at the average exchange rates, and the balance sheet items are translated at the exchange rates at the balance sheet date. Foreign exchange differences arising on translation of the opening equity of foreign entities to closing rates and on translation of the income statements from average exchange rates to closing rates are taken directly to equity.

Income statement

Gross profit/loss

Gross profit/loss comprises revenue, direct cost, other operating income and other external costs.

Revenue

Revenue is measured at 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.

Ongoing services for consulting firm are recognised in revenue by reference to the stage of completion. Accordingly, revenue corresponds to the selling price of work performed during the year (percentage of completion method). When the outcome of ongoing services cannot be estimated reliably, revenue is recognised solely at an amount corresponding to the costs incurred if it is probable that they will be recovered.

The stage of completion is determined by reference to the proportion of costs incurred to the latest cost estimate.

Cost of sales

Cost of sales comprise costs directly or indirectly incurred in generating revenue for the year, including indirect costs of raw materials and consumables.

Other operating income

Other operating income comprises items secondary to the Company's activities, including gains on disposal of intangible assets and property, plant and equipment.

Consolidated financial statements and parent company financial statements 1 October 2020 - 30 September 2021

Notes

2 Accounting policies (continued)

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs comprise wages and salaries, including holiday allowance and pensions, and other social security costs, etc., for the Company's employees. Refunds received from public authorities are deducted from staff costs.

Profit/loss from investments in subsidiaries

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

Financial income and expenses

Financial income and expenses comprise interest income and expenses, gains and losses on securities, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

Tax for the year

The tax expense for the year, which comprises the year's current tax charge, joint taxation contributions and changes in the deferred tax charge - including changes arising from changes in tax rates - is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Intangible assets

Goodwill

Goodwill is amortised over the expected economic life of the asset, measured by reference to Management's experience in the individual business segments. Goodwill is amortised on a straight-line basis over a maximum amortisation period of 10 years, longest for strategically acquired enterprises with strong market positions and long-term earnings profiles.

Software

Software is measured at cost less accumulated amortisation and impairment losses.

Software is amortised on a straight-line basis over the expected useful lives of 3-5 years.

Property, plant and equipment

Fixtures and fittings, other plant and equipment as well as leasehold improvements are measured at cost less accumulated depreciation and impairment.

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

Consolidated financial statements and parent company financial statements 1 October 2020 - 30 September 2021

Notes

1 Accounting policies (continued)

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

Fixtures and fittings, other plant and equipment	3-5 years
Leasehold improvements	3-5 years

Depreciation charges are recognised in the income statement.

Gains and losses on the disposal of property, plant and equipment are made up as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains or losses are recognised in the income statement under Other operating income or Other external expenses, respectively.

Leases

Leases for non-current assets that transfer substantially all the risks and rewards incident to ownership to the Company (finance leases) are initially recognised in the balance sheet at cost, corresponding to the lower of fair value and the net present value of future lease payments. In calculating the net present value of the future lease payments, the interest rate implicit in the lease or the incremental borrowing rate is used as the discount factor. Assets held under finance leases are subsequently depreciated as the Company's other non-current assets.

The capitalised residual lease obligation 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 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 in contingencies, etc.

Investments in subsidiaries

Investments in subsidiaries are measured according to the equity method.

Investments in subsidiaries are measured at the proportionate share of the enterprises' net asset values calculated in accordance with the Group's accounting policies minus or plus unrealised intra-group profits and losses and plus or minus any residual value of positive or negative goodwill determined in accordance with the acquisition method.

Investments in subsidiaries with negative net asset values are measured at DKK 0 (nil), and any amounts owed by such enterprises are written down if the amount owed is irrecoverable. If the parent company has a legal or constructive obligation to cover a deficit that exceeds the amount owed, the remaining amount is recognised under provisions.

Net revaluation of investments in subsidiaries is recognised in the reserve for net revaluation according to the equity method in equity to the extent that the carrying amount exceeds cost. Dividends from subsidiaries, which are expected to be declared before the annual report of K2 Management A/S is adopted, are not taken to the net revaluation reserve.

The purchase method of accounting is applied to corporate acquisitions; see the above description under "Consolidated financial statements".

Impairment of non-current assets

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

Consolidated financial statements and parent company financial statements 1 October 2020 - 30 September 2021

Notes

1 Accounting policies (continued)

Impairment tests are conducted of individual assets or groups of assets when there is evidence of impairment. Write-down is made to the recoverable amount if this is lower than the carrying 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 net present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Ongoing services

Ongoing services are measured at the selling price of the work performed. The selling price is measured by reference to the stage of completion at the balance sheet date and the total expected income from the relevant service.

When the selling price of an ongoing service cannot be measured reliably, the selling price is measured at the lower of costs incurred and net realisable value.

The individual ongoing service is recognised in the balance sheet under either receivables or payables. Net assets comprise the sum of services where the selling price of the work performed exceeds progress billings. Net liabilities are determined as the sum of ongoing services where progress billings exceed the selling price.

Selling costs and expenses incurred in securing contracts are recognised in the income statement as incurred.

Prepayments

Prepayments recognised under "Current assets" comprise expenses incurred concerning subsequent financial years.

Equity

Net revaluation reserves

Net revaluation of investments in subsidiaries is recognised at cost in the reserve for net revaluation according to the equity method.

The reserve can be eliminated in case of losses, realisation of investments or a change in accounting estimates.

The reserve cannot be recognised at a negative amount.

Dividend

Dividend proposed for the year 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 financial year is presented as a separate line item under "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.

Joint taxation contribution payable and receivable is recognised in the balance sheet as "Income tax receivable" or "Income tax payable".

Consolidated financial statements and parent company financial statements 1 October 2020 - 30 September 2021

Notes

1 Accounting policies (continued)

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill, which is not deductible for tax purposes, and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax assets, including the tax value of tax loss carry-forwards, are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity and jurisdiction.

Adjustment is made to deferred tax resulting from elimination of unrealised intra-group profits and losses.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax.

Liabilities

Other liabilities are measured at net realisable value.

Deferred income

Deferred income, recognised under "Liabilities", comprises payments received concerning income in subsequent years.

Cash flow statement

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

The cash flow effect of acquisitions and disposals of entities is shown separately in cash flows from investing activities. Cash flows from corporate acquisitions are recognised in the cash flow statement from the date of acquisition. Cash flows from disposals of entities are recognised up until the date of disposal.

Cash flows from operating activities

Cash flows from operating activities are calculated as the Group's share of the profit/loss adjusted for non-cash operating items, changes in working capital and income taxes paid.

Cash flows from investing activities

Cash flows from investing activities comprise payments in connection with establishment, acquisitions and disposals of enterprises and activities and of intangible assets, property, plant and equipment and investments.

Cash flows from financing activities

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

Consolidated financial statements and parent company financial statements 1 October 2020 - 30 September 2021

Notes

1 Accounting policies (continued)

Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term marketable securities with a term of three months or less which are subject to only minor risks of changes in value.

Key figures

Financial ratios are calculated in accordance with the Danish Society of Financial Analysts' guidelines.

The financial ratios stated in the survey of financial highlights have been calculated as follows:

Return on invested capital	Error!
Invested capital	Operating intangible assets and property, plant and equipment plus net working capital
Equity ratio	Error!
Profit/loss for analytical purposes	Profit/loss from ordinary activities after tax less non-controlling interests' share thereof
Return on equity	Error!

DKK	Consolidated		Parent Company	
	2020/21	2019/20	2020/21	2019/20
2 Staff costs				
Wages and salaries	100,021,416	121,567,223	45,761,989	61,643,318
Pensions	8,147,261	10,937,622	3,536,668	5,068,989
Other social security costs	1,282,271	2,120,914	283,387	443,287
Other staff costs	1,656,946	1,899,757	1,158,084	1,637,509
	<u>111,107,894</u>	<u>136,525,516</u>	<u>50,740,128</u>	<u>68,793,103</u>
Average number of full-time employees	<u>188</u>	<u>201</u>	<u>53</u>	<u>76</u>

Remuneration of the Company's Board of Directors and the Executive Board totalled DKK 2,866 thousand and DKK 258 thousand, respectively in the financial year 2020/21 (2019/20: DKK 5,125 thousand in total).

DKK	Consolidated		Parent Company	
	2020/21	2019/20	2020/21	2019/20
3 Other financial income				
Interest income from subsidiaries	0	0		92,288
Other financial income	455,969	335,463	19,095	51,580
	<u>455,969</u>	<u>335,463</u>	<u>19,095</u>	<u>143,868</u>
4 Financial expenses				
Interest expense to group entities	0	0	432,011	495,457
Earn-out payment, investments in subsidiaries	0	208,526	0	0
Other financial expenses	2,309,483	3,134,086	1,848,798	2,795,571
	<u>2,309,483</u>	<u>3,342,612</u>	<u>2,280,809</u>	<u>3,291,028</u>

Consolidated financial statements and parent company financial statements 1 October 2020 - 30 September 2021

Notes

DKK	Consolidated		Parent Company	
	2020/21	2019/20	2020/21	2019/20
5 Tax on profit for the year				
Current tax for the year	2,024,891	1,946,061	622,973	9,176
Adjustment for the year of deferred tax	-1,577,865	-6,495,600	-1,575,800	-6,495,600
Adjustment of tax relating to previous years	0	-39,654	0	-15,102
	<u>447,026</u>	<u>-4,589,193</u>	<u>-952,827</u>	<u>-6,501,526</u>

6 Intangible assets

DKK	Consolidated			
	Goodwill	Software	Intangible assets in progress	Total
Cost at 1 October 2020	19,176,791	3,641,187	294,012	23,111,990
Additions	0	504,418	0	504,418
Disposals	0	-1,419,450	-261,012	-1,680,462
Transferred	0	33,000	-33,000	0
Cost at 30 September 2021	<u>19,176,791</u>	<u>2,759,155</u>	<u>0</u>	<u>21,935,946</u>
Amortisation and impairment losses at 1 October 2020	8,849,115	2,265,072	0	11,114,187
Foreign exchange adjustment	7,549	0	0	7,549
Amortisation	1,562,981	-585,000	0	977,981
Reversal of accumulated amortisation and impairment of assets disposed	0	431,457	0	431,457
Amortisation and impairment losses at 30 September 2021	<u>10,419,645</u>	<u>2,111,529</u>	<u>0</u>	<u>12,531,174</u>
Carrying amount at 30 September 2021	<u>8,757,146</u>	<u>647,626</u>	<u>0</u>	<u>9,404,772</u>
Amortised over	<u>10 years</u>	<u>3-5 years</u>		

DKK	Parent Company		
	Software	Intangible assets in progress	Total
Cost at 1 October 2020	3,641,187	294,012	3,935,199
Additions	56,363	0	56,363
Disposals	-1,419,450	-261,012	-1,680,462
Transferred	33,000	-33,000	0
Cost at 30 September 2021	<u>2,311,100</u>	<u>0</u>	<u>2,311,100</u>
Amortisation and impairment losses at 1 October 2020	2,265,072	0	2,265,072
Amortisation	431,457	0	431,457
Reversal of accumulated amortisation of assets disposed	-585,000	0	-585,000
Amortisation and impairment losses at 30 September 2021	<u>2,111,529</u>	<u>0</u>	<u>2,111,529</u>
Carrying amount at 30 September 2021	<u>199,571</u>	<u>0</u>	<u>199,571</u>
Amortised over	<u>3-5 years</u>		

Consolidated financial statements and parent company financial statements 1 October 2020 - 30 September 2021

Notes

7 Property, plant and equipment

DKK	Consolidated		
	Fixtures and fittings, tools and equipment	Leasehold improvements	Total
Cost at 1 October 2020	5,910,404	640,883	6,551,287
Opening exchange adjustment	88,150	0	88,150
Additions	539,952	37,806	577,758
Disposals	-1,008,189	-4,857	-1,013,046
Cost at 30 September 2021	5,530,317	673,832	6,204,149
Depreciation and impairment losses at 1 October 2020	3,796,902	518,281	4,315,183
Opening exchange adjustment	73,562	0	73,562
Depreciation	1,063,130	61,656	1,124,786
Disposals	-677,051	-4,857	-681,908
Depreciation and impairment losses at 30 September 2021	4,256,543	575,080	4,831,623
Carrying amount at 30 September 2021	1,273,774	98,752	1,372,526
Depreciated over	3-5 years	3-5 years	

DKK	Parent Company		
	Fixtures and fittings, tools and equipment	Leasehold improvements	Total
Cost at 1 October 2020	3,285,285	640,883	3,926,168
Additions	44,599	37,806	82,405
Disposals	-610,409	-4,857	-615,266
Cost at 30 September 2021	2,719,475	673,832	3,393,307
Depreciation and impairment losses at 1 October 2020	2,290,867	518,281	2,809,148
Depreciation	628,264	61,656	689,920
Disposals	-593,104	-4,857	-597,961
Depreciation and impairment losses at 30 September 2021	2,326,027	575,080	2,901,107
Carrying amount at 30 September 2021	393,448	98,752	492,200
Depreciated over	3-5 years	3-5 years	

Consolidated financial statements and parent company financial statements 1 October 2020 - 30 September 2021

Notes

DKK	Parent Company	
	2020/21	2019/20
8 Investments in subsidiaries		
Cost at 1 October	36,400,738	36,392,272
Additions	0	8,466
Cost at 30 September	36,400,738	36,400,738
Value adjustments at 1 October	12,323,492	10,127,088
Foreign exchange adjustment	522,748	-94,642
Profit for the year	8,954,513	2,853,515
Amortisation of consolidated goodwill	-1,563,217	-1,563,217
Offset against amounts owed by group entities	-500,960	1,000,748
Value adjustments at 30 September	19,736,576	12,323,492
Carrying amount at 30 September	56,137,314	48,724,230
Thereof non-amortised goodwill	8,730,317	10,293,534
		Voting rights and ownership
Name and registered office		
K2 Management GmbH, Germany		100%
K2 Management Renewables Limited, UK		100%
Prevailing Ltd., UK		100%
K2 Management Inc., USA		100%
K2 Management Brazil Ltda., Brazil		100%
K2 Wind Management (PTY) Ltd., South Africa		100%
K2 Management B.V., Netherland		100%
K2 Management Lda., Portugal		100%
K2 Management Poland Sp.z.o.o., Poland		100%
K2 Management Vietnam Company Ltd., Vietnam		100%
K2 Management Japan GK, Japan		100%
K2 Management Beijing CO., Ltd., China		100%
K2 Management Co. Ltd., Thailand		98%

All subsidiaries are considered separate entities.

DKK	Consolidated		Parent Company	
	2020/21	2019/20	2020/21	2019/20
9 Deferred tax				
Deferred tax at 1 October	6,020,400	-475,200	6,020,400	-475,200
Adjustment for the year of deferred tax	1,577,865	6,495,600	1,575,800	6,495,600
	7,598,265	6,020,400	7,596,200	6,020,400

Deferred tax relates to intangible assets, property, plant and equipment and tax loss carry-forwards.

Consolidated financial statements and parent company financial statements 1 October 2020 - 30 September 2021

Notes

DKK	Consolidated		Parent Company	
	2020/21	2019/20	2020/21	2019/20
10 Ongoing services				
Selling price of work performed	141,575,953	187,454,976	21,877,555	18,754,690
Progress billings	-131,978,239	-181,578,939	-19,461,908	-12,878,653
	<u>9,597,714</u>	<u>5,876,037</u>	<u>2,415,647</u>	<u>5,876,037</u>
recognised as follows:				
Ongoing services (assets)	14,030,501	9,046,165	5,032,847	4,542,282
Prepayments from customers (liabilities)	-4,432,787	-3,170,128	-2,617,200	-361,118
	<u>9,597,714</u>	<u>5,876,037</u>	<u>2,415,647</u>	<u>4,181,164</u>

11 Share capital

The share capital comprises 504 shares of DKK 1,000 nominal value each. All shares rank equally.

Analysis of changes in the share capital over the past 5 years:

DKK	2020/21	2019/20	2018/19	2017/18	2016/17
Share capital 1 October	504,000	502,000	502,000	502,000	502,000
Capital increase	0	2,000	0	0	0
Share capital 30 September	<u>504,000</u>	<u>504,000</u>	<u>502,000</u>	<u>502,000</u>	<u>502,000</u>

12 Non-current liabilities other than provisions

Of the long-term liabilities, DKK 0 falls due for payment after more than 5 years after the balance sheet date.

13 Contingencies, etc.

Contingent liabilities

In the name of the Group, the Group's bank has provided a guarantee at 30 September 2021 to Non Cph ApS totalling DKK 385 thousand (2019/20: DKK 385 thousand).

The Group's total lease liabilities regarding 27 leases with a term of notice of 1 to 48 months total DKK 5,946 thousand (2019/20: DKK 6,391 thousand).

The Parent Company's total lease liabilities regarding five leases with a term of notice of 1 to 6 months total DKK 793 thousand (2019/20: DKK 775 thousand).

Operating lease liabilities

The Group's lease liabilities regarding operating leases with a remaining term of up to 32 months total DKK 678 thousand (2019/20: DKK 2,196 thousand).

The Parent Company's lease liabilities regarding operating leases with a remaining term of up to 20 months total DKK 487 thousand (2019/20: DKK 2,151 thousand).

Consolidated financial statements and parent company financial statements 1 October 2020 - 30 September 2021

Notes

14 Mortgages and collateral

The parent company has issued a company charge of DKK 7,500,000, secured on ordinary debtors, intellectual property rights and tools and equipment, which has been provided as collateral for its debt to credit institution. The carrying amount of the assets provided as collateral totals DKK 7,410 thousand at 30 September 2021.

The Parent Company has transferred receivables from subsidiaries as collateral for its debt to credit institution.

The parent company has issued an absolute guarantee to a subsidiary's bankers as security for all balances. At 30 September 2021, the subsidiary's debt to the credit institution amounts to DKK 0.

The subsidiary K2 Management GmbH has issued a company charge of DKK 7,000,000, secured on ordinary debtors, which has been provided as collateral for the parent company's debt to credit institution. The carrying amount of the assets provided as collateral totals DKK 1,465 thousand at 30 September 2021.

15 Related party transactions

The entity solely discloses related party transactions that are not carried out on an arm's length basis, cf. section 98C(7) of the Danish Financial Statements Act.

All related party transactions have been carried out on an arm's length basis.

DKK	Parent Company	
	2020/21	2019/20
16 Appropriation of profit/loss		
Recommended appropriation of profit/loss		
Net revaluation reserves	6,890,339	2,291,046
Retained earnings	-4,950,768	-24,309,199
Dividend proposed for the year	0	0
	<u>1,939,571</u>	<u>-22,018,153</u>

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Lasse Nygaard Christensen

Executive Board

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Serienummer: PID:9208-2002-2-237353019575

IP: 2.111.xxx.xxx

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NEM ID 

Lasse Nygaard Christensen

Chairman

På vegne af: K2 Management A/S

Serienummer: PID:9208-2002-2-237353019575

IP: 2.111.xxx.xxx

2021-12-17 13:04:11 UTC

NEM ID 

Carsten Nielsen

Executive Board

På vegne af: K2 Management A/S

Serienummer: PID:9208-2002-2-444643524296

IP: 185.5.xxx.xxx

2021-12-19 08:47:07 UTC

NEM ID 

Patrick Michel Architta

Board of Directors

På vegne af: K2 Management A/S

Serienummer: par@k2management.com

IP: 85.184.xxx.xxx

2021-12-20 01:28:11 UTC



Navnet er skjult (CPR valideret)

Board of Directors

På vegne af: K2 Management A/S

Serienummer: PID:9208-2002-2-715722870156

IP: 171.96.xxx.xxx

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NEM ID 

Mads Bach Christensen

Chairman

På vegne af: K2 Management A/S

Serienummer: PID:9208-2002-2-860725237839

IP: 87.57.xxx.xxx

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NEM ID 

Lars Koue Hammershøj

Board of Directors

På vegne af: 2K Management A/S

Serienummer: PID:9208-2002-2-120692315541

IP: 188.114.xxx.xxx

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NEM ID 

Peter Ulrik Faurshou

State Authorised Public Accountant

På vegne af: EY Godkendt Revisionspartnerselskab

Serienummer: CVR:30700228-RID:78371490

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Christian Joeker

State Authorised Public Accountant

På vegne af: EY Godkendt Revisionspartnerselskab

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