

Zimmer Biomet Denmark ApS

**Herstedvang 12
DK-2620 Albertslund**

CVR no. 33 05 14 41

Annual report for 2019

Adopted at the annual general
meeting on 16 June 2020

Bo Vendelboe
chairman

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Statement by management on the annual report

The executive board has today discussed and approved the annual report of Zimmer Biomet Denmark ApS for the financial year 1 January - 31 December 2019.

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 company's financial position at 31 December 2019 and of the results of the company's operations for the financial year 1 January - 31 December 2019.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Albertslund, 16 June 2020

Executive board

Michael Persson
CEO

Alan Michael Green
director

Bo Vendelboe
director

Independent auditor's report

To the shareholder of Zimmer Biomet Denmark ApS

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company's at 31 December 2019 and of the results of the Company's operations and cash flows for the financial year 1 January - 31 December 2019 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Zimmer Biomet Denmark ApS for the financial year 1 January - 31 December 2019, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("Financial Statements").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 Financial Statements Act.

Based on the work we have performed, we conclude that 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 management's review.

Independent auditor's report

Management's responsibilities for the financial statements

Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance 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 judgment and maintain professional skepticism 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

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

Hellerup, 16 June 2020

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR no. 33 77 12 31

Bo Schou-Jacobsen
State Authorized Public Accountant
MNE no. mne28703

Anders Røjleskov
State Authorized Public Accountant
MNE no. mne28699

Company details

Zimmer Biomet Denmark ApS
Herstedvang 12
DK-2620 Albertslund

CVR-no. 33 05 14 41

Financial year: 1 January - 31 December 2019
Incorporated: 1. July 2010

Domicile: Albertslund

Executive Board

Michael Persson, CEO
Alan Michael Green, director
Bo Vendelboe, director

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Bankers

Citibank

Financial highlights

Seen over a 5-year period, the development of the Company may be described by means of the following financial highlights:

	2019	2018	2017	2016	2015
	TDKK	TDKK	TDKK	TDKK	TDKK
Key figures					
Gross profit/loss	45.242	34.376	32.828	33.310	21.254
Profit/loss before net financials	16.059	7.410	6.087	527	2.991
Net financials	-305	-182	1.097	4	-9
Profit/loss for the year	12.216	5.515	5.455	58	2.163
Balance sheet total	77.144	67.918	118.806	94.306	30.486
Investment in property, plant and equipment	51	0	0	3.558	183
Equity	49.236	42.020	81.955	74.331	5.560
Return on assets	22,1%	7,9%	5,7%	0,8%	10,1%
Solvency ratio	63,8%	61,9%	69,0%	78,8%	18,2%
Return on equity	26,8%	8,9%	7,0%	0,1%	43,4%

The financial ratios are calculated in accordance with the Danish Finance Society's recommendations and guidelines. For definitions, see the summary of significant accounting policies.

The financial ratios for 2016 are effected by the merger with Biomet Danmark ApS. The key figures for 2015 and earlier years are stated solely on the basis of the continuing company's financial statements.

Management's review

Business review

As in previous years, the main activity has been trade with medical implants, related instruments and other medical equipment and provide respective services.

Recognition and measurement uncertainties

The recognition and measurement of items in the annual report is not associated with any uncertainty.

Unusual matters

The Company's financial position at 31 December 2019 and the results of its operations for the financial year ended 31 December 2019 are not affected by any unusual matters.

Financial review

The Company's income statement for the year ended 31 December shows a profit of DKK 12.216.374 and the balance sheet at 31 December 2019 shows equity of DKK 49.236.478.

The result for 2019 is in line with the expectations for the year.

Expected development of the company, including specific prerequisites and uncertainties

The Company's outlook for the future will be negatively affected by the COVID-19 outbreak and the measures taken by governments in most of the world to mitigate the impacts of the outbreak, see also subsequent events disclosures in note 8.

Special risks apart from generally occurring risks in industry

Operating risks

There have been no specific risks within the enterprise sector.

Credit risks

There is no special credit risks.

Impact on the external environment and measures taken to prevent, reduce or mitigate damage

There is no special impact on external environment.

Management's review

Research and development activities in or for the company

All research and development are done in other group companies.

Accounting policies

The annual report of Zimmer Biomet Denmark ApS for 2019 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C.

The accounting policies applied are consistent with those of last year.

The annual report for 2019 is presented in DKK

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits 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 from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

Accounting policies

Revenue

Revenue from the sale of goods for resale and finished goods is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

Revenue is measured at fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. Revenue is net of all types of discounts granted.

Raw materials and consumables

Costs of raw materials and consumables include the raw materials and consumables used in generating the year's revenue.

Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refunds made by public authorities.

Depreciation and impairment losses

Depreciation and impairment losses comprise the year's depreciation and impairment of other fixtures and fittings, tools and equipment.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses, realised and unrealised exchange gains and losses on securities and foreign currency transactions and surcharges and allowances under the advance-payment-of-tax scheme, etc.

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, 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.

Accounting policies

Balance sheet

Tangible assets

Items of other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

Where individual parts of an item of equipment have different useful lives, the cost is divided into separate parts, which are depreciated separately.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

	Useful life	Residual value
Other fixtures and fittings tools and equipment	5 years	0 %

Assets costing less than DKK 13.800 are expensed in the year of acquisition.

The useful life and residual value of the company's property, plant and equipment is reassessed annually.

Impairment of fixed assets

The carrying amount of tangible assets is reviewed for impairment, other than what is reflected through normal amortisation and depreciation, on an annual basis.

Where there are indications of impairment, an impairment test is performed for each individual asset or group of assets, respectively. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price and the value in use. The value in use is determined as the present value of the anticipated net cash flows from the use of the asset or group of assets and the anticipated net cash flows from the disposal of the asset or group of assets after the end of their useful life.

Accounting policies

Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively.

Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency transactions are considered cash flow hedges, the value adjustments are taken directly to equity.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Accounting policies

Cash flow statement

With reference to section 86 (4) of the Danish Financial Statements Act, the Company has not prepared a cash flow statement, as the cash flow statement is included in the consolidated financial statements of Zimmer Holdings Inc.

Financial highlights

Definitions of financial ratios.

Return on assets	$\frac{\text{Profit/loss before financials} \times 100}{\text{Average assets}}$
Solvency ratio	$\frac{\text{Equity at year-end} \times 100}{\text{Total assets at year-end}}$
Return on equity	$\frac{\text{Net profit for the year} \times 100}{\text{Average equity}}$

Income statement 1 January - 31 December

	<u>Note</u>	<u>2019</u> DKK	<u>2018</u> DKK
Gross profit		45.242.428	34.375.686
Staff costs	1	<u>-29.092.651</u>	<u>-26.879.437</u>
Profit/loss before amortisation/depreciation and impairment losses		16.149.777	7.496.249
Depreciation and impairment of equipment		<u>-90.490</u>	<u>-86.688</u>
Profit/loss before net financials		16.059.287	7.409.561
Financial income		-4.988	38.945
Financial costs		<u>-299.994</u>	<u>-220.960</u>
Profit/loss before tax		15.754.305	7.227.546
Tax on profit/loss for the year	2	<u>-3.537.931</u>	<u>-1.712.064</u>
Profit/loss for the year		<u>12.216.374</u>	<u>5.515.482</u>
Distribution of profit	3		

Balance sheet 31 December

	<u>Note</u>	<u>2019</u> DKK	<u>2018</u> DKK
Assets			
Other fixtures and fittings, tools and equipment		123.454	262.769
Tangible assets	4	<u>123.454</u>	<u>262.769</u>
Deposits	5	416.378	404.250
Fixed asset investments		<u>416.378</u>	<u>404.250</u>
Total non-current assets		<u>539.832</u>	<u>667.019</u>
Trade receivables		32.271.993	22.873.551
Receivables from group enterprises		23.375.936	33.854.503
Other receivables		17.426	27.683
Deferred tax asset	6	475.473	601.110
Receivables		<u>56.140.828</u>	<u>57.356.847</u>
Cash at bank and in hand		<u>20.463.277</u>	<u>9.894.112</u>
Total current assets		<u>76.604.105</u>	<u>67.250.959</u>
Total assets		<u>77.143.937</u>	<u>67.917.978</u>

Balance sheet 31 December

	<u>Note</u>	<u>2019</u> DKK	<u>2018</u> DKK
Equity and liabilities			
Share capital		983.128	983.128
Retained earnings		48.253.350	36.036.976
Proposed dividend for the year		<u>0</u>	<u>5.000.000</u>
Equity		<u>49.236.478</u>	<u>42.020.104</u>
Holiday accrual		<u>864.928</u>	<u>0</u>
Total non-current liabilities	7	<u>864.928</u>	<u>0</u>
Trade payables		2.288.570	2.247.088
Payables to group enterprises		10.338.122	14.073.021
Corporation tax		2.614.849	333.046
Other payables		<u>11.800.990</u>	<u>9.244.719</u>
Total current liabilities		<u>27.042.531</u>	<u>25.897.874</u>
Total liabilities		<u>27.907.459</u>	<u>25.897.874</u>
Total equity and liabilities		<u>77.143.937</u>	<u>67.917.978</u>
Subsequent events	8		
Rent and lease liabilities	9		
Contingent assets, liabilities and other financial obligations.	10		
Mortgages and collateral	11		
Related parties and ownership structure	12		

Statement of changes in equity

	Share capital	Retained earnings	Proposed dividend for the year	Total
Equity at 1 January 2019	983.128	36.036.976	5.000.000	42.020.104
Ordinary dividend paid	0	0	-5.000.000	-5.000.000
Net profit/loss for the year	0	12.216.374	0	12.216.374
Equity at 31 December 2019	983.128	48.253.350	0	49.236.478

	Share capital	Retained earnings	Proposed dividend for the year	Total
Equity 1. januar 2018	983.128	35.521.494	45.450.000	81.954.622
Ordinary dividend paid	0	0	-45.450.000	-45.450.000
Net profit/loss for the year	0	515.482	5.000.000	5.515.482
Equity 31. december 2018	983.128	36.036.976	5.000.000	42.020.104

Notes

	<u>2019</u>	<u>2018</u>
	DKK	DKK
1 Staff costs		
Wages and salaries	25.080.139	22.238.880
Pensions	2.627.710	2.327.663
Other staff costs	<u>1.384.802</u>	<u>2.312.894</u>
	<u>29.092.651</u>	<u>26.879.437</u>
Average number of employees	<u>31</u>	<u>30</u>
According to section 98 B(3) of the Danish Financial Statements Act, remuneration to the Executive Board has not been disclosed.		
2 Tax on profit/loss for the year		
Current tax for the year	3.402.950	895.246
Deferred tax for the year	125.637	780.940
Adjustment of tax concerning previous years	<u>9.344</u>	<u>35.878</u>
	<u>3.537.931</u>	<u>1.712.064</u>
3 Distribution of profit		
Proposed dividend for the year	0	5.000.000
Retained earnings	<u>12.216.374</u>	<u>515.482</u>
	<u>12.216.374</u>	<u>5.515.482</u>

Notes

4 Tangible assets

	<u>Other fixtures and fittings, tools and equipment</u>
Cost at 1 January 2019	1.647.351
Additions for the year	51.175
Disposals for the year	<u>-1.147.549</u>
Cost at 31 December 2019	<u>550.977</u>
Impairment losses and depreciation at 1 January 2019	1.384.582
Depreciation for the year	90.490
Reversal of impairment and depreciation of sold assets	<u>-1.047.549</u>
Impairment losses and depreciation at 31 December 2019	<u>427.523</u>
Carrying amount at 31 December 2019	<u><u>123.454</u></u>

5 Fixed asset investments

	<u>Deposits</u>
Cost at 1 January 2019	404.250
Additions for the year	<u>12.128</u>
Cost at 31 December 2019	<u>416.378</u>
Carrying amount at 31 December 2019	<u><u>416.378</u></u>

Notes

	<u>2019</u> DKK	<u>2018</u> DKK
6 Provision for deferred tax		
Provision for deferred tax at 1 January 2019	-601.110	-1.382.049
Provision in year	<u>125.637</u>	<u>780.939</u>
Provision for deferred tax at 31 December 2019	<u>-475.473</u>	<u>-601.110</u>
Other fixtures and fittings, tools and equipment	-475.473	-601.110
Transferred to deferred tax asset	<u>475.473</u>	<u>601.110</u>
	<u>0</u>	<u>0</u>
Deferred tax asset		
Calculated tax asset	<u>475.473</u>	<u>0</u>
Carrying amount	<u>475.473</u>	<u>601.110</u>
The Company's management expects that the deferred tax asset can be used within 1-5 years.		
Deffered tax has been provided at 22,0% corresponding to the current tax rate.		
The expected due dates of deferred tax:		
Between 1 and 5 years	<u>475.473</u>	<u>601.110</u>
Deferred tax at 31 December 2019	<u>475.473</u>	<u>601.110</u>

Notes

7 Long term debt

	Debt at 1 January 2019	Debt at 31 December 2019	Instalment next year	Debt outstanding after 5 years
Holiday accrual	0	864.928	0	0
	0	864.928	0	0

8 Subsequent events

The implications of COVID-19 with many governments across the world deciding to "close down their countries" will have great impact on the global economy. Management considers the implications of COVID-19 a subsequent event occurred after the balance sheet date (31 December 2019), which is therefore a non-adjusting event to the Company.

Management has not subsequently identified any remeasurements of assets and liabilities. Management assesses that the capital resources of the company are sufficient.

Before the COVID-19 outbreak, Management expected a modest revenue growth of about 1,1% and unchanged net profit for the year as compared to 2019. This was based on Management's market assumptions and expected production for 2020. However, the COVID-19 outbreak hit both our neighbouring countries and the Danish market, and Management expects this to have a negative impact on both revenue and net profit for 2020. The scope of the impact is, however, unknown at this time as it is uncertain to what extent the Company will be able to recapture lost revenue later in the year.

Notes

	<u>2019</u>	<u>2018</u>
	DKK	DKK
9 Rent and lease liabilities		
Operating lease liabilities.		
Total future lease payments:		
Within 1 year	1.561.897	1.819.244
Between 1 and 5 years	<u>1.130.640</u>	<u>2.657.537</u>
	<u>2.692.537</u>	<u>4.476.781</u>

10 Contingent assets, liabilities and other financial obligations.

The Company provides product warranty in accordance with Zimmer Biomet Holdings Inc. warranty program on products sold. Zimmer Biomet Holdings Inc. covers the Company's cost relating to such warranty program.

The Company is a part of a lawsuit where the Company can be forced not to sell certain products. Claim for payment of compensation has so far been valued up to t.DKK 44,622. The lawsuit is a part of a lawsuit at group level and corresponding lawsuits are pending on the same question in a number of countries. The Company's management and legal advisors consider the claims unjustified and do not believe that the Company will suffer losses as a result of the lawsuit. In the event of a ruling against the Company in this lawsuit any cost associated with such ruling, will be covered in full by the Zimmer Biomet Group, hence not impacting the Company's financial statements. This covers but not limited to: legal fees, compensations payments, settlements etc.

11 Mortgages and collateral

The Company has no charges and securities.

12 Related parties and ownership structure

Controlling interest

Zimmer GmbH, Sulzerallee 8 - CH-8404 Wintherthur, Schweiz.

Notes

12 Related parties and ownership structure (continued)

Transactions

The Company's intercompany transactions and normal management remuneration has during the year been entered into arm's length.

Consolidated financial statements

The Company is included in the group annual report of Zimmer Holdings Inc., 345 Main St. Warsaw, India, USA.

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

Michael Persson

Adm. direktør

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Bo Vendelboe

Direktør

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Bo Schou-Jacobsen

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Bo Vendelboe

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