

# **Sam Executive Search A/S**

**Bødkervej 7 B, 2., 7000 Fredericia**

**Company reg. no. 35 05 17 75**

## **Annual report**

**1 January - 31 December 2019**

The annual report was submitted and approved by the general meeting on the 11 June 2020.



**Niels Martin Schreiner Andersen**  
Chairman of the meeting

## Contents

---

	<b><u>Page</u></b>
<b>Reports</b>	
Management's report	1
Independent auditor's report	2
<b>Management commentary</b>	
Company information	5
Management commentary	6
<b>Financial statements 1 January - 31 December 2019</b>	
Income statement	13
Statement of financial position	14
Statement of changes in equity	
Accounting policies	7
Notes	16

Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS British English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

## **Management's report**

---

Today, the board of directors and the managing director have presented the annual report of Sam Executive Search A/S for the financial year 1 January - 31 December 2019 of Sam Executive Search A/S.

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

We consider the accounting policies appropriate and, in our opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 31 December 2019 and of the company's results of activities in the financial year 1 January – 31 December 2019.

We are of the opinion that the management commentary presents a fair account of the issues dealt with.

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

Fredericia, 18 May 2020

### **Managing Director**

Torben Fox Maule  
CEO

### **Board of directors**

Jesper Rasmussen  
Chairman

Niels Martin Schreiner Andersen   Kjeld Birch

Christian Lerche

## Independent auditor's report

---

### To the shareholders of Sam Executive Search A/S

#### Opinion

We have audited the financial statements of Sam Executive Search A/S for the financial year 1 January - 31 December 2019, which comprise accounting policies, income statement, statement of financial position, statement of changes in equity and notes. The financial statements have been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements present a fair view of the company's assets, equity and liabilities, and financial position at 31 December 2019 and of the results of the company's activities for the financial year 1 January - 31 December 2019 in accordance with the Danish Financial Statements Act.

#### Basis for opinion

We conducted our audit in accordance with international standards on auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the section "Auditor's responsibilities for the audit of the financial statements". We are independent of the company in accordance with international ethical requirements for auditors (IESBA's Code of Ethics), 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.

#### Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation of financial statements that provide a fair view in accordance with the Danish Financial Statements Act. Management is also responsible for such internal control as the 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 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 including an opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with international standards on auditing, 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.

## Independent auditor's report

---

As part of an audit conducted in accordance with international standards on auditing, and the additional requirements applicable in Denmark, we exercise professional judgment 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 the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's preparation of the financial statements using the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists arising from 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 disclosures in notes, and whether the financial statements reflect the underlying transactions and events in a manner that presents a 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 the internal control that we identify during our audit.

### Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on and the financial statements does not cover the management commentary, and we express no assurance opinion thereon.

## **Independent auditor's report**

---

In connection with our audit of the financial statements, it is our responsibility to read the management commentary and to consider whether the management commentary is materially inconsistent with the financial statements or the evidence obtained during the audit, or whether it otherwise appears to contain material misstatement.

Furthermore, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we believe that management commentary is consistent with the financial statements and that it has been prepared in accordance with the provisions of the Danish Financial Statement Act. We did not discover any material misstatement in the management commentary.

Copenhagen, 18 May 2020

### **Grant Thornton**

State Authorised Public Accountants  
Company reg. no. 34 20 99 36

### **Claus Koskelin**

State Authorised Public Accountant  
mne30140

## Company information

---

### **The company**

Sam Executive Search A/S  
Bødkervej 7 B, 2.  
7000 Fredericia

Company reg. no. 35 05 17 75  
Financial year: 1 January - 31 December

### **Board of directors**

Jesper Rasmussen, Chairman  
Niels Martin Schreiner Andersen  
Kjeld Birch  
Christian Lerche

### **Managing Director**

Torben Fox Maule, CEO

### **Auditors**

Grant Thornton, Statsautoriseret Revisionspartnerselskab  
Stockholmsgade 45  
2100 København Ø

## **Management commentary**

---

### **The principal activities of the company**

The company's main activities are headhunting, recruitment, acquisitions and sale of companies, business development and other related activities.

### **Development in activities and financial matters**

The gross profit for the year totals TDKK 16.249 against TDKK 17.160 last year. Income from ordinary activities after tax totals TDKK 730 against TDKK 647 last year. The management considers the net profit for satisfactory.

Restructuring was carried out during the year, with goodwill and subsidiaries being sold to the newly founded parent company SAM International A/S.

### **Events occurring after the end of the financial year**

In view of the great uncertainty created by COVID-19 and the uncertainty of the duration of the situation, it is currently not possible to make a reasonable assessment of the financial consequences for the company. On the same basis, it is not possible to express a sufficiently secure expectation of revenue and profit before tax. However, it is estimated that COVID-19 will not have a significant impact on the expected revenue and profit for the coming year, as the company is not affected to the same extent as other companies.

Apart from the above, no significant events have occurred since the end of the financial year could affect the company's financial position.



## Accounting policies

---

The annual report for Sam Executive Search A/S has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

### Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of transaction. Exchange rate differences arising between the rate at the date of transaction and the rate at the date of payment are recognised in the income statement as an item under net financials.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Fixed assets and other nonmonetary assets acquired in foreign currency and not considered to be investment assets are measured using the exchange rate at the transaction date.

If the foreign group enterprises and associates meet the criteria for independent entities, their income statements are translated using an average exchange rate for the period in question and the balance sheet items are translated using the closing rate. Differences arising from translating the equity of foreign group enterprises at the beginning of the year using the closing rate are recognised directly in equity. This also applies to differences arising from translation of income statements from average exchange rate to closing rate.

When recognising foreign group enterprises which are integral units, the monetary items are translated using the closing rate. Non-monetary items are translated using the exchange rate prevailing at the time of acquisition or at the time of the subsequent revaluation or writedown for impairment of the asset. Income statement items are translated using the exchange rate prevailing at the date of the transaction. However, items in the income statement derived from non-monetary items are translated using historical prices.

Translation adjustment of balances with foreign group enterprises considered part of the total investment in group enterprises are recognised directly in equity. Likewise, foreign exchange gains and losses on loans and derivatives for the currency hedging of independent foreign group enterprises are recognised directly in equity.

## Income statement

### Gross profit

Gross profit comprises the revenue, other operating income, and external costs.

## Accounting policies

---

Revenue comprises the value of services provided during the year, including outlay for customers less VAT and price concessions directly associated with the sale.

Revenue is recognised in the income statement on the completion of sales. This is generally considered to be the case when:

- The service has been provided before the end of the financial year
- A binding sales agreement exists
- The sales price has been determined
- Payment has been received, or is anticipated with a reasonable degree of certainty.

This ensures that recognition does not take place until the total income and costs and stage of completion at the reporting date can be reliably validated and it seems probable that the economic benefits, including payments, will flow to the enterprise.

Other operating income comprises items of a secondary nature as regards the principal activities of the enterprise, including profit from the disposal of intangible and tangible assets.

Other external costs comprise costs incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

### Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members. Staff costs are less government reimbursements.

### Depreciation, amortisation, and writedown for impairment

Depreciation, amortisation, and writedown for impairment comprise depreciation on, amortisation of, and writedown for impairment of intangible and tangible assets, respectively.

### Financial income and expenses

Financial income and expenses comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities, amortisation of financial assets and liabilities, additions and reimbursements under the Danish tax prepayment scheme, etc. Financial income and expenses are recognised in the income statement with the amounts concerning the financial year.

Dividend from equity investments in associates is recognised in the financial year in which the dividend is declared.

### Results from equity investments in group enterprises

After full elimination of intercompany profit or loss less amortised consolidated goodwill, the equity investment in the individual group enterprises are recognised in the income statement as a proportional share of the group enterprises' post-tax profit or loss.

## Accounting policies

---

### Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

### Statement of financial position

#### Intangible assets

##### Goodwill

Acquired goodwill is measured at cost less accumulated amortisation. Given that it is impossible to make a reliable estimate of the useful life, the amortisation period is set at 10 years.

##### Property, plant, and equipment

Other property, plant, and equipment are measured at cost less accrued depreciation and writedown for impairment.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately when the useful lives of each individual components differ.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life:

	Useful life
Other fixtures and fittings, tools and equipment	3-5 years

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

## Accounting policies

---

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

### Investments

#### Equity in group enterprises

Equity in group enterprises recognised in the statement of financial position as a proportional share of the enterprise's equity value. This is calculated on the basis of the accounting policies of the parent less/plus unrealised intercompany profits and losses, and less/plus residual value of positive or negative goodwill measured by applying the purchase method.

Group enterprises with negative equity are recognised at no value and, to the extent they are considered irrevocable, amounts owed by these companies are made subject to impairment by the parent's share of the equity. If the negative equity exceeds the receivables, the residual amount is recognised under liability provisions to the extent that the parent has a legal or actual liability to cover the negative equity of these subsidiaries.

To the extent the equity exceeds the cost, the net revaluation of equity investments in group enterprises are transferred to the reserve under equity for net revaluation according to the equity method. Dividends from group enterprises expected to be adopted before the approval of this annual report are not subject to a limitation of the revaluation reserve. The reserve is adjusted by other equity movements in group enterprises.

Newly acquired or newly established companies are recognised in the financial statement as of the time of acquisition. Sold or liquidated companies are recognised until the date of disposal.

Profit or loss in connection with the disposal of group enterprises are measured as the difference between the sales amount and the carrying amount of net assets at the time of sale, inclusive of remaining consolidated goodwill and expected costs of sale or liquidation. Profit and loss are recognised in the income statement under net financials.

For the acquisition of new group enterprises, the purchase method is applied, by which the acquirees' assets and liabilities are measured at fair value at the time of acquisition. Provisions for payment of costs for pre-determined restructuring activities in the acquirees in relation to the acquisition are recognised. The tax effect of revaluations is taken into consideration.

## Accounting policies

---

Positive differences (goodwill) between cost and fair value of identifiable acquired assets and liabilities, inclusive of liability provisions for restructuring, are recognised under equity investments in group enterprises and are amortised over their estimated useful economic life. The useful life is determined on the basis of management's experience in the individual business areas. The amortisation period is maximum 20 years, being the longer for strategic acquirees with a strong market position and a longterm earnings potential. The carrying amount of goodwill is subject to impairment tests on a continuing basis and written down in the income statement in those cases when the carrying amount exceeds the expected future net income from the enterprise or the activity to which the goodwill is attached.

### Equity investments in associates

Equity investments in associates are measured at cost. If the recoverable amount is lower than the cost, the latter is impaired to the recoverable amount.

### Receivables

Receivables are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, they are written down for impairment to the net realisable value.

### Prepayments and accrued income

Prepayments and accrued income recognised under assets comprise incurred costs concerning the following financial year.

### Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank and on hand.

### Income tax and deferred tax

Current tax receivables and tax liabilities are recognised in the statement of financial position with the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivables and tax liabilities are offset to the extent that a legal right of set-off exists and the items are expected to be settled net or simultaneously.

According to the rules of joint taxation, Sam Executive Search A/S is unlimitedly, jointly, and severally liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

Deferred tax is tax on all temporary differences in the carrying amount and tax base of assets and liabilities measured on the basis of the planned application of the asset and disposal of the liability, respectively.

Deferred tax assets, including the tax value of tax losses eligible for carryforward, are recognised at their expected realisable value, either by settlement against tax of future earnings or by setoff in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisation value.

## **Accounting policies**

---

Deferred tax is measured on the basis of the tax rules and tax rates of applicable legislation at the reporting date and prevailing when the deferred tax is expected to be released as current tax.

### **Liabilities other than provisions**

Financial liabilities other than provisions related to borrowings are recognised at the received proceeds less transaction costs incurred. In subsequent periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value when using the effective interest rate. The difference between the proceeds and the nominal value is recognised in the income statement during the term of the loan.

Other liabilities other than provisions are measured at amortised cost which usually corresponds to the nominal value.

## Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2019</u>	<u>2018</u>
<b>Gross profit</b>	<b>16.248.991</b>	<b>17.160.412</b>
1 Staff costs	-15.093.092	-16.406.481
Depreciation and writedown relating to fixed assets	-107.993	-692.734
<b>Operating profit</b>	<b>1.047.906</b>	<b>61.197</b>
Income from equity investments in group enterprises	0	720.943
Other financial income	6	0
Other financial costs	-107.807	-149.118
<b>Pre-tax net profit or loss</b>	<b>940.105</b>	<b>633.022</b>
Tax on ordinary results	-209.626	13.994
<b>Net profit or loss for the year</b>	<b>730.479</b>	<b>647.016</b>
<b>Proposed appropriation of net profit:</b>		
Transferred to retained earnings	730.479	647.016
<b>Total allocations and transfers</b>	<b>730.479</b>	<b>647.016</b>

## Statement of financial position at 31 December

All amounts in DKK.

<b>Assets</b>		
<u>Note</u>	<u>2019</u>	<u>2018</u>
<b>Non-current assets</b>		
2 Goodwill	0	2.505.419
Total intangible assets	0	2.505.419
3 Other fixtures and fittings, tools and equipment	247.684	327.036
Total property, plant, and equipment	247.684	327.036
4 Equity investments in group enterprises	0	1.016.561
Equity investments in associated enterprises	0	91.321
Total investments	0	1.107.882
<b>Total non-current assets</b>	<b>247.684</b>	<b>3.940.337</b>
<b>Current assets</b>		
Trade debtors	2.453.014	2.907.196
Amounts owed by group enterprises	4.910.067	1.488.236
Receivable corporate tax	0	10.000
Other debtors	250.197	422.000
Accrued income and deferred expenses	129.004	227.559
Total receivables	7.742.282	5.054.991
Available funds	104	6.342
<b>Total current assets</b>	<b>7.742.386</b>	<b>5.061.333</b>
<b>Total assets</b>	<b>7.990.070</b>	<b>9.001.670</b>



## Statement of financial position at 31 December

All amounts in DKK.

<b>Equity and liabilities</b>			
<u>Note</u>		<u>2019</u>	<u>2018</u>
<b>Equity</b>			
5	Contributed capital	661.500	661.500
	Revaluation reserve	0	21.686
	Results brought forward	1.534.688	782.522
	<b>Total equity</b>	<b>2.196.188</b>	<b>1.465.708</b>
<b>Provisions</b>			
	Provisions for deferred tax	2.964	177.854
	<b>Total provisions</b>	<b>2.964</b>	<b>177.854</b>
<b>Liabilities other than provisions</b>			
	Other debts	30.880	0
6	Total long term liabilities other than provisions	30.880	0
	Bank debts	720.347	1.834.567
	Trade creditors	576.840	996.313
	Debt to group enterprises	369.831	724.509
	Tax payables to group enterprises	374.516	0
	Other debts	3.718.504	3.802.719
	Total short term liabilities other than provisions	5.760.038	7.358.108
	<b>Total liabilities other than provisions</b>	<b>5.790.918</b>	<b>7.358.108</b>
	<b>Total equity and liabilities</b>	<b>7.990.070</b>	<b>9.001.670</b>
<b>7 Charges and security</b>			
<b>8 Contingencies</b>			

## Notes

All amounts in DKK.

	<u>2019</u>	<u>2018</u>
<b>1. Staff costs</b>		
Salaries and wages	14.791.219	16.096.597
Pension costs	174.289	198.164
Other costs for social security	<u>127.584</u>	<u>111.720</u>
	<b><u>15.093.092</u></b>	<b><u>16.406.481</u></b>
Average number of employees	<u>11</u>	<u>13</u>
<b>2. Goodwill</b>		
Cost 1 January 2019	5.898.805	5.898.805
Disposals during the year	<u>-5.898.805</u>	<u>0</u>
<b>Cost 31 December 2019</b>	<b><u>0</u></b>	<b><u>5.898.805</u></b>
Amortisation and writedown 1 January 2019	-3.393.386	-2.806.025
Amortisation for the year	0	-587.361
Reversal of depreciation, amortisation and writedown, assets disposed of	<u>3.393.386</u>	<u>0</u>
<b>Amortisation and writedown 31 December 2019</b>	<b><u>0</u></b>	<b><u>-3.393.386</u></b>
<b>Carrying amount, 31 December 2019</b>	<b><u>0</u></b>	<b><u>2.505.419</u></b>
<b>3. Other fixtures and fittings, tools and equipment</b>		
Cost 1 January 2019	1.155.110	929.260
Additions during the year	99.540	295.850
Disposals during the year	<u>-7.511</u>	<u>0</u>
<b>Cost 31 December 2019</b>	<b><u>1.247.139</u></b>	<b><u>1.225.110</u></b>
Amortisation and writedown 1 January 2019	-870.266	-792.701
Depreciation for the year	-133.561	-105.373
Depreciation, amortisation and writedown for the year, assets disposed of	<u>4.372</u>	<u>0</u>
<b>Amortisation and writedown 31 December 2019</b>	<b><u>-999.455</u></b>	<b><u>-898.074</u></b>
<b>Carrying amount, 31 December 2019</b>	<b><u>247.684</u></b>	<b><u>327.036</u></b>

## Notes

All amounts in DKK.

	31/12 2019	31/12 2018
<b>4. Equity investments in group enterprises</b>		
Acquisition sum, opening balance 1 January 2019	236.703	419.961
Additions during the year	0	43.500
Disposals during the year	-236.703	-226.758
<b>Cost 31 December 2019</b>	<b>0</b>	<b>236.703</b>
Revaluations, opening balance 1 January 2019	180.780	-608.757
Reversal of prior revaluations	-180.780	0
Result for the year	0	785.943
Currency exchange	0	3.594
<b>Revaluation 31 December 2019</b>	<b>0</b>	<b>180.780</b>
Offsetting against debtors	0	599.078
<b>Set off against debtors and provisions for liabilities</b>	<b>0</b>	<b>599.078</b>
<b>Carrying amount, 31 December 2019</b>	<b>0</b>	<b>1.016.561</b>
<b>5. Contributed capital</b>		
Contributed capital 1 January 2019	661.500	500.000
Cash capital increase	0	161.500
	<b>661.500</b>	<b>661.500</b>

The share capital consists of 661.500 shares, each with a nominal value of DKK 1,00.  
No shares hold particular rights.

## 6. Liabilities other than provision

	Total payables 31 Dec 2019	Current portion of long term payables	Long term payables 31 Dec 2019	Outstanding payables after 5 years
Other debts	30.880	0	30.880	30.880
	<b>30.880</b>	<b>0</b>	<b>30.880</b>	<b>30.880</b>

## Notes

---

All amounts in DKK.

### 7. Charges and security

For bank debts, the company has provided security in company assets for DKK 5.000.000 representing a nominal value of DKK in thousands 2.700 This security comprises the below assets, stating the book values:

	DKK in thousands
Tangible assets	247
Receivable from sales and services	2.453

### 8. Contingencies

#### Contingent liabilities

##### Lease liabilities

The company has entered into leasing contracts with an annual leasing payment of DKK 940.360 in 2020. The leasing contracts have up to 55 months binding period, and a total outstanding leasing payment is DKK 2.384.672

#### Joint taxation

With SAM International A/S, company reg. no 40 30 80 32 as administration company, the company is subject to the Danish scheme of joint taxation and unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for the total corporation tax.

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

The jointly taxed enterprises' total known net liability to the Danish tax authorities emerges from the financial statements of the administration company.

Any subsequent adjustments of corporate taxes or withholding tax, etc., may result in changes in the company's liabilities.

# PENNEO

Underskrifterne i dette dokument er juridisk bindende. Dokumentet er underskrevet via Penneo™ sikker digital underskrift. Underskrivernes identiteter er blevet registreret, og informationerne er listet herunder.

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

## Torben Fox Maule

Direktør

Serienummer: PID:9208-2002-2-258651653085

IP: 128.76.xxx.xxx

2020-05-25 09:14:30Z

NEM ID 

## Niels Martin Schreiner Andersen

Bestyrelsesmedlem

Serienummer: PID:9208-2002-2-011749225551

IP: 5.186.xxx.xxx

2020-05-25 09:30:05Z

NEM ID 

## Kjeld Birch

Bestyrelsesmedlem

Serienummer: PID:9208-2002-2-496378615522

IP: 2.106.xxx.xxx

2020-05-25 12:36:10Z

NEM ID 

## Navnet er skjult (CPR valideret)

Bestyrelsesmedlem

Serienummer: PID:9208-2002-2-431786510174

IP: 128.76.xxx.xxx

2020-05-25 16:03:25Z

NEM ID 

## Jesper Rasmussen

Bestyrelsesformand

Serienummer: PID:9208-2002-2-973454305724

IP: 5.186.xxx.xxx

2020-05-28 06:25:16Z

NEM ID 

## Claus Koskelin

Statsautoriseret revisor

På vegne af: Grant Thornton

Serienummer: CVR:34209936-RID:33454146

IP: 62.243.xxx.xxx

2020-05-28 06:26:48Z

NEM ID 

Dette dokument er underskrevet digitalt via **Penneo.com**. Signeringsbeviserne i dokumentet er sikret og valideret ved anvendelse af den matematiske hashværdi af det originale dokument. Dokumentet er låst for ændringer og tidsstemplet med et certifikat fra en betroet tredjepart. Alle kryptografiske signeringsbeviser er indlejret i denne PDF, i tilfælde af de skal anvendes til validering i fremtiden.

### Sådan kan du sikre, at dokumentet er originalt

Dette dokument er beskyttet med et Adobe CDS certifikat. Når du åbner dokumentet

i Adobe Reader, kan du se, at dokumentet er certificeret af **Penneo e-signature service** <penneo@penneo.com>. Dette er din garanti for, at indholdet af dokumentet er uændret.

Du har mulighed for at efterprøve de kryptografiske signeringsbeviser indlejret i dokumentet ved at anvende Penneos validator på følgende websted: <https://penneo.com/validate>