

**Uponor Infra A/S
Bødkervej 5
4450 Jyderup
CVR-no. 35383107
Annual report 2021**

The Annual General Meeting adopted the annual report on July 6, 2022

Chairman of the General Meeting

Name: Jane Brønsgaard Pedersen

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Entity details

Entity

Uponor Infra A/S

Bødkervej 5

4450 Jyderup

Central Business Registration No: 35383107

Registered in: Holbæk

Financial Year: 01.01.2021 - 31.12.2021

Board of Directors

Markus Kristian Melkko, chairman

Tomi Pekka Lakanen

Reetta Elina Härkki

Executive Board

Thomas Claes-Håkan Hyltner, CEO

Auditors

KPMG P/S

Damfærgevej 28

2100 København Ø

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of Uponor Infra A/S for the financial year 01.01.2021 - 31.12.2021.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Jyderup, July 6, 2022

Executive Board

Thomas Claes-Håkan Hyltner
CEO

Board of Directors

Markus Kristian Melkko

Tomi Pekka Lakanen

Reetta Elina Härkki

Independent auditor's report

To the owner of Uponor Infra A/S

Opinion

We have audited the financial statements of Uponor Infra A/S for the financial year 01.01.2021 - 31.12.2021, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting principles. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021 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 financial statements section of this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board of Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the financial statements

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

In preparing the financial statements, Management is responsible for assessing the Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity 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.

Independent auditor's report

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting principles 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 Entity'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 Entity to cease to continue as a going concern
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

Independent auditor's report

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

Moreover, 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 conclude that the management commentary 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 commentary.

Copenhagen, July 6, 2022

KPMG P/S
CVR nr. 25 57 81 98

Martin Eiler
State Authorised Public Accountant
MNE-no. mne32271

Management commentary

	2021	2020	2019	2018	2017
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
Financial highlights					
Key figures					
Gross profit	30.092	46.893	40.422	36.810	34.909
Operating profit/loss	-15.089	312	-3.801	-10.647	-8.484
Profit/loss from ordinary activities	-15.822	-397	-4.411	-11.277	-8.832
Profit/loss for the year	-12.458	-400	-3.475	-8.829	-7.176
Total assets	154.368	125.992	128.178	138.194	132.004
Investments in property, plant and equipment	4.083	2.957	8.935	765	-3.996
Equity	42.073	54.531	54.931	58.406	67.235
Ratios					
Return on equity (%)	-	-	-	-	-
Solvency ratio (%)	27,26	43,30	42,90	42,30	50,96
Ratios					
	Calculation formula				
Return on equity (%)	$\frac{\text{Profit/loss for the year} \times 100}{\text{Average equity}}$				
Solvency ratio (%)	$\frac{\text{Equity} \times 100}{\text{Total assets}}$				

Financial highlights

Financial highlights are defined and calculated in accordance with "Recommendations & Ratios" issued by the Danish Society of Financial Analysts.

Management commentary

Primary activities

The primary activities consist of production of and trade in pipe systems, designed pipe systems in plastics for the building and construction sector as well as environment technical products for cleaning and infiltration of sewage water and rainwater. The products are primarily sold through distributors in Denmark.

Development in activities and finances

Loss for the year amounted to DKK 12.458 thousand (2020: DKK -400 thousand) and the Equity amounted to DKK 42.073 thousand as of December 31, 2021 (2020: DKK 54.531 thousand). The result for the year is below expectations.

2021 was very much affected by rapidly increasing raw material prices and low availability of raw material. Combined with a continuance of the global pandemic, these factors resulted in a situation where Uponor Infra A/S' costs were increasing faster than we were able to push out the costs towards the market. This ended up in a negative result, but this is seen just as a bump on our continued journey towards a profitably company.

Production in Middelfart continued to show a good development in 2021.

Outlook

The start of 2022 has also shown a continued volatile situation in both availability and prices of raw material. This is believed to have an impact on this year's performance.

The global pandemic is still running in our environment, even if we see signs of a decline in the start of 2022, we still believe it will have an effect on our business during entire 2022.

Despite the two concerns mentioned above the market shows good demand for our products.

Overall, management expect an improvement in the financial result for 2022, with a small profit or loss.

Particular risks

Major increases in raw material prices of plastics material may have a significant impact on the company's earnings.

The war in Ukraine further increases the prices of plastics material.

Management commentary

Research and development activities

Research and development activities are carried out in other companies in the group. However, in the company new products are continuously introduced and adjusted, and existing systems are expanded and improved.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

See comments regarding COVID-19 pandemic and raw material situation up-above in the “Out-look” part.

Accounting principles

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (middle).

The accounting principles applied for these financial statements are consistent with those applied last year.

Recognition and measurement

Assets are recognized in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognized in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is affected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognized in the income statement when earned, whereas costs are recognized by the amounts attributable to this financial year.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the ex-change rate at the balance sheet date. Exchange

differences that arise between the rate at the transaction date and the one in effect at the payment date or the rate at the balance sheet date are recognized in the income statement as financial income or financial expenses. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

Accounting principles

Income statement

Gross profit or loss

Revenue, changes in inventories of finished goods and work in progress, cost of sales and other external expenses as in accordance with the Danish Financial Statements Act §32 disclosed in aggregate.

Revenue

Revenue from the sale of manufactured goods and goods for resale is recognized in the income statement when delivery is made, and risk has passed to the buyer. Revenue is recognized net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Cost of sales

Cost of sales comprises costs of sales for the financial year measured at cost, adjusted for ordinary inventory write-downs.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes write-downs of receivables recognized in current assets.

Staff costs

Staff costs comprise salaries and wages as well as social security contributions, pension contributions, etc. for entity staff.

Amortization, depreciation, and impairment losses

Amortization, depreciation, and impairment losses relating to intangible assets and property, plant and equipment comprise amortization, depreciation, and impairment losses for the financial year, calculated on the basis of the residual values and lifecycle of the individual assets and impairment testing as well as gains and losses from the sale of intangible assets as well as property, plant and equipment.

Other financial income

Other financial income comprises interest income.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises etc.

Accounting principles

Income taxes

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognized in the income statement by the portion attributable to the profit for the year and recognized directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with all Danish subsidiaries. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet

Intellectual property rights etc.

Intellectual property rights etc. comprise acquired intellectual property rights.

Intellectual property rights acquired are measured at cost less accumulated amortization. Patents are amortized over their remaining duration, and licenses are amortized over three – ten years.

Intellectual property rights etc. are written down to the lower of recoverable amount and carrying amount.

Property, plant and equipment

Land and buildings, plant and machinery as well as other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of lifecycle. Straight-line depreciation is made on the basis of the following estimated lifecycle of the assets:

Buildings	18-40 years
Plant and machinery	5-10 years
Other fixtures and fittings, tools and equipment	5-10 years
Leasehold improvements	5-6 years

For leasehold improvements the depreciation period cannot exceed the contract period.

The estimated lifecycle and the residual values are valuated yearly.

Property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Accounting principles

Investments in group enterprises

Investments in group enterprises are measured at cost and are written down to the lower of recoverable amount and carrying amount.

Other investments

Other investments comprise unlisted securities, which are measured at cost.

Inventories

Inventories are measured at the lower of cost using the FIFO method and net realizable value.

Cost consists of purchase price plus delivery costs. Cost of manufactured goods and work in progress consists of costs of raw materials, consumables, direct labor costs and indirect production costs.

Indirect production costs comprise indirect materials and labor costs, costs of maintenance of, depreciation on and impairment losses relating to machinery, factory buildings and equipment applied for the manufacturing process as well as costs of factory administration and management. Financing costs are not included in cost.

The net realizable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

Receivable

Receivables are measured at amortized cost, usually equaling nominal value less write-downs for bad and doubtful debts.

Income tax payable or receivable

Current tax payable or receivable is recognized in the balance sheet, stated as tax calculated on this year's taxable income, adjusted for prepaid tax.

Cash

Cash comprises cash in hand.

Deferred tax

Deferred tax is recognized on all temporary differences between the carrying amount and tax-based value of assets and liabilities, for which the tax-based value of assets is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognized in the balance sheet at their estimated realizable value, either as a set-off against deferred tax liabilities or as net tax assets.

Accounting principles

Other provisions

Other provisions comprise anticipated costs of non-recourse guarantee commitments, returns, loss on contract work in progress, decided etc.

Other provisions are recognized and measured as the best estimate of the expenses required to settle the liabilities at the balance sheet date. Provisions that are estimated to mature more than one year after the balance sheet date are measured at their discounted value.

If goods are sold on approval, a provision is made for the mark-up on the goods estimated to be returned as well as any expenses related to the returns.

Non-recourse guarantee commitments comprise commitments to remedy defects and deficiencies within the guarantee period.

Operating leases

Lease payments on operating leases are recognized on a straight-line basis in the income statement over the term of the lease.

Other financial liabilities

Other financial liabilities are measured at amortized cost, which usually corresponds to nominal value.

Income statement for 2021

	<u>Notes</u>	<u>2021</u> <u>DKK '000</u>	<u>2020</u> <u>DKK '000</u>
Gross Profit		30.092	46.893
Staff costs	1	-39.753	-41.382
Amortization, depreciation and impairment losses	2	-5.428	-5.199
Operating profit/loss		-15.089	312
Other financial expenses	3	-733	-709
Profit/loss from ordinary activities before tax		-15.822	-397
Tax on profit/loss from ordinary activities	4	3.364	-3
Profit/loss for the year	5	<u>-12.458</u>	<u>-400</u>

Balance sheet 31.12.2021

	<u>Notes</u>	<u>2021 DKK '000</u>	<u>2020 DKK '000</u>
Aquired intangible assets		448	477
Intangible assets	6	448	477
Land and buildings		16.351	16.233
Plant and machinery		20.550	23.568
Other fixtures and fittings, tools and equipment		2.930	2.951
Leasehold improvements		1.221	1.734
Property, plant and equipment in progress		2.577	477
Property plant and equipment	7	43.629	44.963
Other investments	8	119	119
Deposit		268	268
Fixed asset investments		387	387
Fixed assets		44.464	45.827
Raw materials and consumables		37.701	23.596
Inventories		37.701	23.596
Trade receivables		65.072	49.274
Receivables from group enterprises		1.921	4.539
Other receivables		716	973
Deferred tax	9	3.580	1.128
Income tax		912	653
Receivables		72.201	56.567

Balance sheet 31.12.2021

	<u>Notes</u>	<u>2021</u> <u>DKK '000</u>	<u>2020</u> <u>DKK '000</u>
Cash		<u>2</u>	<u>2</u>
Current assets		<u>109.904</u>	<u>80.165</u>
Assets		<u>154.368</u>	<u>125.992</u>

Balance sheet 31.12.2021

	<u>Notes</u>	<u>2021 DKK '000</u>	<u>2020 DKK '000</u>
Contributed capital		1.000	1.000
Retained earnings		41.073	53.531
Equity		42.073	54.531
Trade payables		17.782	14.710
Payables to group enterprises		82.178	43.615
Other payables	10	12.335	13.136
Cuurent liabilities and other provisions		112.295	71.461
Liabilities and other provisions		112.295	71.461
Equity and liabilities		154.368	125.992
Unrecognized rental and lease commitments	11		
Contingent liabilities	12		
Related parties with control	13		
Consolidations	14		
Transactions with related parties	15		

Statement of changes in equity for 2021

	Contributed capital DKK '000	Retained earnings DKK '000	Total DKK '000
Equity beginning of year	1.000	53.531	54.531
Profit/loss for the year	0	-12.458	-12.458
Equity end of year	1.000	41.073	42.073

Notes

	2021	2020
	DKK '000	DKK '000
1. Staff costs		
Wages and salaries	35.636	37.364
Pension costs	3.333	3.323
Other social security costs	784	695
	39.753	41.382
Average number of full-time employees	86	85
<p>In pursuance of Section 98B(3)no. 2 of the Danish Financial Statements Act, remuneration to Management is not disclosed.</p>		
2. Amortisation, depreciation and impairment losses		
Amortisation of intangible assets	72	65
Depreciation on property, plant and equipment	5.374	5.158
Profit/loss from sale of intangible assets, property, plant and equipment	-18	-24
	5.428	5.199
3. Other financial expenses		
Financial expenses from group enterprises	681	525
Other financial expenses	52	184
	733	709
4. Tax on profit/loss from ordinary activities		
Current tax	-912	-653
Change in deferred tax	-2.452	868
Adjustment relating to previous years	0	-212
	-3.364	3

Notes

	2021	2020
5. Proposed distribution of profit/loss	DKK '000	DKK '000
Retained earnings	-12.458	-400
	-12.458	-400
6. Intangible assets	Intellectual property rights DKK '000	Acquired patents DKK '000
Cost beginning of year	691	436
Transfers	43	0
Cost end of year	734	436
Amortisations and impairment losses beginning of year	-214	-436
Amortisations for the year	-72	0
Amortisations and impairment losses end of year	-286	-436
Carrying amount end of year	448	0

Notes

	Land and buildings	Fixtures under develop- ment	Plant and machinery	Leasehold improve- ments	Other fixtures and fittings, tools and equipment
	DKK '000	DKK '000	DKK '000	DKK '000	DKK '000
7. Property, plant and equipment					
Cost beginning of year	29.195	477	52.916	3.710	11.234
Additions	0	4.083	0	0	0
Transfers	821	-1.983	530	123	466
Disposals	0	0	0	0	-18
Cost end of year	30.016	2.577	53.446	3.833	11.682
Depreciation and impairment losses beginning of year	-12.962	0	-29.348	-1.976	-8.283
Depreciation for the year	-703	0	-3.548	-636	-487
Reversal regarding disposals	0	0	0	0	18
Depreciation and impairment losses end of year	-13.665	0	-32.896	-2.612	-8.752
Carrying amount end of year	16.351	2.577	20.550	1.221	2.930

The scrap value of the building's is TDKK 2.344

Notes

	Other investments DKK '000
	2021 DKK '000
8. Fixed asset investments	
Cost beginning of year	119
Cost end of year	119
Carrying amount end of year	119
	2021 DKK '000
9. Deferred tax	
Deferred tax primo	-1.128
Recognized in income statement	-2.452
Deferred tax ultimo	-3.580
	2021 DKK '000
Fixed assets	-1.021
Inventory	493
Tax loss carryforwards	-3.052
Deferred tax ultimo	-3.580

The deferred tax imposed property, plant and equipment, leasehold improvements, software and inventory. The change in deferred tax from the beginning of the year until year-end, is all taken in the profit and loss account.

Notes

	2021	2020
	<u>DKK '000</u>	<u>DKK '000</u>
10. Other payables		
VAT and duties	1.970	547
Wages and salaries, personal income taxes, social security costs etc.	1.652	4.758
Holiday pay obligations	3.974	5.454
Other accrued expenses	<u>4.739</u>	<u>2.377</u>
	<u>12.335</u>	<u>13.136</u>
	2021	2020
	<u>DKK '000</u>	<u>DKK '000</u>
11. Unrecognized rental and lease commitments		
Commitments under rental agreements or leases until expiry, less than 1 year	<u>1.194</u>	<u>1.462</u>
Commitments under rental agreements or leases until expiry, more than 1 year	<u>5.938</u>	<u>7.601</u>
	2021	2020
	<u>DKK '000</u>	<u>DKK '000</u>
12. Contingent liabilities		
Recourse and non-recourse guarantee commitments	<u>1.815</u>	<u>2.148</u>
Contingent liabilities	<u>1.815</u>	<u>2.148</u>

The company is a management company in a Danish pool taxation. Accordingly, the company is liable for income taxes, etc. pursuant to the Danish Companies Tax Code for jointly taxed companies and also for any obligations to include withholding tax on interest, royalties and dividends for jointly taxed companies. The pooled known companies' total known net liabilities in pool taxation are stated in the management company's annual accounts.

13. Related parties with control

Uponor Infra Oy wholly owns the shares of the Entity and thus has control over the Entity.

Notes

14. Consolidation

Name and registered office of the Parent preparing consolidated financial statements for the largest and the smallest group: Uponor Oyj, Äyritie 20, SF-01510 Vantaa, Finland.

Consolidated financial statement can be ordered at following address: Uponor Oyj, Äyritie 20, SF-01510 Vantaa, Finland

15. Transaction with related parties

	2021	2020
	<u>DKK '000</u>	<u>DKK '000</u>
Purchase of services	<u>16.591</u>	<u>16.103</u>
Purchase of goods	<u>158.950</u>	<u>109.656</u>
Sale of services	<u>1.686</u>	<u>2.204</u>
Sale of goods	<u>8.840</u>	<u>23.968</u>
Interests	<u>669</u>	<u>525</u>

Management's remuneration is considered based on market conditions.

The Infra Group interests are disclosed in note 3, and the Infra Group balances in the balance sheet.

PENNEO

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

REETTA ELINA HÄRKKI

Bestyrelsesmedlem

On behalf of: Uponor Infra A/S

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MARKUS KRISTIAN MELKKO

Bestyrelsesformand

On behalf of: Uponor Infra A/S

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Thomas Hyltner

Adm. direktør

On behalf of: Uponor Infra A/S

Serial number: 19680712xxxx

IP: 188.148.xxx.xxx

2022-07-06 14:04:50 UTC



TOMI LAKANEN

Bestyrelsesmedlem

On behalf of: Uponor Infra A/S

Serial number:

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IP: 91.155.xxx.xxx

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Martin Melchior Eiler

Statsautoriseret revisor

On behalf of: KPMG Statsautoriseret Revisionspartners...

Serial number: PID:9208-2002-2-902500916234

IP: 213.237.xxx.xxx

2022-07-06 14:48:43 UTC



Jane Solveig Brønsgaard Pedersen

Dirigent

On behalf of: Uponor Infra A/S

Serial number: PID:9208-2002-2-526650924520

IP: 87.52.xxx.xxx

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