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# **Lendino A/S**

**Applebys Plads 7, 1411 København K**

**Company reg. no. 35 65 41 35**

## **Annual report**

**1 January - 31 December 2023**

The annual report was submitted and approved by the general meeting on the 21 May 2024.

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**Esben Bistrup Halvorsen**  
Chairman of the meeting

## Contents

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	<u>Page</u>
<b>Reports</b>	
Management's statement	1
Independent auditor's report	2
<b>Management's review</b>	
Company information	5
Management's review	6
<b>Financial statements 1 January - 31 December 2023</b>	
Income statement	7
Balance sheet	8
Statement of changes in equity	10
Notes	11
Accounting policies	13

Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS 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 statement**

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Today, the Board of Directors and the Executive Board have approved the annual report of Lendino A/S for the financial year 1 January - 31 December 2023.

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

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January – 31 December 2023.

Further, in our opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

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

DK-1411 København K, 11 April 2024

### **Executive board**

Esben Bistrup Halvorsen  
CEO

Andreas Helgason Rex  
Executive Officer

### **Board of directors**

Annette Pia Larsen  
Chairman

Christian Nordal Clausen

Mikkel Fritsch

Mikkel Preisler

Peter Østergaard

## Independent auditor's report

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### To the Shareholders of Lendino A/S

#### Opinion

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

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

#### Basis for Opinion

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

#### Management's Responsibilities for the Financial Statements

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

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, 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.

## **Independent auditor's report**

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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.
- 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.

### **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.

## **Independent auditor's report**

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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 Statement Act. We did not identify any material misstatement of Management's Review.

Hadsten, 11 April 2024

### **Grant Thornton**

Certified Public Accountants  
Company reg. no. 34 20 99 36

### **Ruben Stæhr**

State Authorised Public Accountant  
mne34327

## Company information

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### The company

Lendino A/S  
Applebys Plads 7  
1411 København K

Company reg. no. 35 65 41 35  
Established: 30 January 2014  
Domicile:  
Financial year: 1 January - 31 December

### Board of directors

Annette Pia Larsen, Chairman  
Christian Nordal Clausen  
Mikkel Fritsch  
Mikkel Preisler  
Peter Østergaard

### Executive board

Esben Bistrup Halvorsen, CEO  
Andreas Helgason Rex, Executive Officer

### Auditors

Grant Thornton, Godkendt Revisionspartnerselskab  
Søndergade 34  
8370 Hadsten

## Management's review

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### Description of key activities of the company

Lendino has two main activities:

**lendino.dk.** Using our crowdlending platform on lendino.dk, we facilitate loans to small companies and private individuals in Denmark from our crowd of private and professional investors. Lendino primarily offers investments in loans secured by collateral in property and a secondary market to trade loan shares. The platform also allows "network loans" where organisations use the platform's legal setup and payment infrastructure to borrow money exclusively from within their own network.

**Smallbrooks.** Our IT solution, Smallbrooks, makes it fast, easy and affordable for organisations to get their own crowdfunding platform. Within the Danish borders the solution can be combined with Lendino's payment service provider (PSP) licence with the Danish FSA so that money and KYC/AML are handled by Lendino.

### Development in activities and financial matters

#### lendino.dk

Loans under administration on lendino.dk hit an all time high in 2023. This part of the business continues to be profitable. Loan portfolio performance continues to improve despite 2023 being yet another volatile year. Loan origination is made up of mortgage backed loans.

The lending business is expected to continue to grow in 2024. The growth is expected to come from loan origination

#### Smallbrooks

Smallbrooks has been a main focus of the company for many years, but as the lendino.dk platform is gaining traction while activity in Smallbrooks has diminished over the last couple of years, our focus has now shifted back to lendino.dk.

### Result

The gross profit for the year totals DKK 2.3m against DKK 1,8m last year. Income or loss from ordinary activities after tax totals DKK -0.7m against DKK -1.8m last year. Management considers the net profit or loss for the year to be expected and satisfactory.

### Capital resources

The equity at the end of 2023 was below 50 % of the share capital. However, the Q1 result for 2024 shows a surplus of about 265,000 DKK, bringing the equity back above 50 %. We continue to keep a close eye on the equity and to take the necessary precautions and act in a timely manner should it fall again.



## Income statement 1 January - 31 December

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All amounts in DKK.

<u>Note</u>	<u>2023</u>	<u>2022</u>
<b>Gross profit</b>	<b>2.241.712</b>	<b>1.795.335</b>
2 Staff costs	<u>-2.873.801</u>	<u>-3.421.306</u>
<b>Operating profit</b>	<b>-632.089</b>	<b>-1.625.971</b>
Other financial income	69.509	12.937
3 Other financial expenses	<u>-107.484</u>	<u>-283.272</u>
<b>Pre-tax net profit or loss</b>	<b>-670.064</b>	<b>-1.896.306</b>
Tax on ordinary results	<u>0</u>	<u>61.960</u>
<b>Net profit or loss for the year</b>	<b>-670.064</b>	<b>-1.834.346</b>
<b>Proposed distribution of net profit:</b>		
Allocated from retained earnings	<u>-670.064</u>	<u>-1.834.346</u>
<b>Total allocations and transfers</b>	<b>-670.064</b>	<b>-1.834.346</b>

**Balance sheet at 31 December**

All amounts in DKK.

<b>Assets</b>		
<u>Note</u>	<u>2023</u>	<u>2022</u>
<b>Non-current assets</b>		
Other debtors	49.486	197.464
Deposits	30.000	54.170
Total investments	<u>79.486</u>	<u>251.634</u>
<b>Total non-current assets</b>	<b><u>79.486</u></b>	<b><u>251.634</u></b>
<b>Current assets</b>		
Trade debtors	652.520	483.995
Other debtors	44.800	15.119
Prepayments	55.616	65.740
Total receivables	<u>752.936</u>	<u>564.854</u>
Cash and cash equivalents	<u>14.791.349</u>	<u>16.902.978</u>
<b>Total current assets</b>	<b><u>15.544.285</u></b>	<b><u>17.467.832</u></b>
<b>Total assets</b>	<b><u>15.623.771</u></b>	<b><u>17.719.466</u></b>

**Balance sheet at 31 December**

All amounts in DKK.

<b>Equity and liabilities</b>		<u>2023</u>	<u>2022</u>
<u>Note</u>			
<b>Equity</b>			
Contributed capital		626.397	625.518
Results brought forward		-477.861	103.242
<b>Total equity</b>		<u><b>148.536</b></u>	<u><b>728.760</b></u>
<b>Liabilities other than provisions</b>			
4 Other mortgage debt		625.309	1.518.386
Total long term liabilities other than provisions		<u>625.309</u>	<u>1.518.386</u>
Current portion of long term liabilities		189.000	0
Trade creditors		57.268	48.518
5 Other payables		14.603.658	15.423.802
Total short term liabilities other than provisions		<u>14.849.926</u>	<u>15.472.320</u>
<b>Total liabilities other than provisions</b>		<u><b>15.475.235</b></u>	<u><b>16.990.706</b></u>
<b>Total equity and liabilities</b>		<u><b>15.623.771</b></u>	<u><b>17.719.466</b></u>
<b>1 Capital resources</b>			
<b>6 Charges and security</b>			
<b>7 Contingencies</b>			

## Statement of changes in equity

All amounts in DKK.

	<b>Contributed capital</b>	<b>Share premium</b>	<b>Retained earnings</b>	<b>Total</b>
Equity 1 January 2022	620.311	0	1.493.501	2.113.812
Cash capital increase	5.207	444.087	0	449.294
Profit or loss for the year brought forward	0	0	-1.834.346	-1.834.346
Transferred to results brought forward	0	-444.087	444.087	0
Equity 1 January 2022	625.518	0	103.242	728.760
Cash capital increase	879	88.961	0	89.840
Profit or loss for the year brought forward	0	0	-670.064	-670.064
Transferred to results brought forward	0	-88.961	88.961	0
	<b>626.397</b>	<b>0</b>	<b>-477.861</b>	<b>148.536</b>

## Notes

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All amounts in DKK.

### 1. Capital resources

As a result of the year's loss, the company has lost more than 50% of the company's share capital.

As mentioned in the management commentary, management expects equity to be re-established through profit in 2024. The Q1 result for 2024 shows a surplus of about 265,000 DKK, bringing the equity back above 50% of the share capital. Management are confident that there are sufficient liquidity as well as equity to continue the business in the coming years.

	<u>2023</u>	<u>2022</u>
<b>2. Staff costs</b>		
Salaries and wages	2.817.254	3.369.353
Other costs for social security	21.205	28.874
Other staff costs	<u>35.342</u>	<u>23.079</u>
	<b><u>2.873.801</u></b>	<b><u>3.421.306</u></b>
Average number of employees	<u>6</u>	<u>9</u>
<b>3. Other financial expenses</b>		
Other financial costs	<u>107.484</u>	<u>283.272</u>
	<b><u>107.484</u></b>	<b><u>283.272</u></b>
	<u>31/12 2023</u>	<u>31/12 2022</u>
<b>4. Other mortgage debt</b>		
Total other mortgage debt	814.309	1.518.386
Share of amount due within 1 year	<u>-189.000</u>	<u>0</u>
	<b><u>625.309</u></b>	<b><u>1.518.386</u></b>
Share of liabilities due after 5 years	<u>0</u>	<u>125.000</u>

## Notes

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All amounts in DKK.

	<u>31/12 2023</u>	<u>31/12 2022</u>
<b>5. Other payables</b>		
Payable VAT	384.529	209.416
Withheld tax and labour market contributions	84.675	0
Holiday pay obligation, salaried staff	67.896	58.628
Lenders deposit, Lendino	8.929.950	8.863.172
Lenders deposit, Smallbrooks	5.111.692	6.269.119
Other debt	24.918	23.468
	<u><b>14.603.658</b></u>	<u><b>15.423.802</b></u>

## 6. Charges and security

For loans in Vækstfonden (Other mortgage loans), t.DKK 814 the company has provided security in company assets representing a nominal value of t.DKK 1.400 per 31. December 2023. This security comprises the assets below, stating the carrying amounts:

	<u>DKK in thousands</u>
Trade receivables	653

## 7. Contingencies

### Contingent assets

The company has a tax loss of DKK 13.7 million which can be deducted in future positive income. The tax value of the loss is DKK 3.0 million and is not recognized in the balance sheet due to uncertainty as to when it may be used.

## Accounting policies

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The annual report for Lendino 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.

### Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, write-downs for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

### Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

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.

## Accounting policies

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### Income statement

#### Gross profit

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

The enterprise will be applying IAS 18 as its basis of interpretation for the recognition of revenue.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Other external expenses comprise expenses 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.

#### Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

#### 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.

### Statement of financial position

#### Investments

##### Deposits

Deposits are measured at amortised cost and represent lease deposits, etc.

##### Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.



## Accounting policies

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In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

### Prepayments

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

### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand.

### 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.

Mortgage loans and bank loans are thus measured at amortised cost which, for cash loans, corresponds to the outstanding payables. For bond loans, the amortised cost corresponds to an outstanding payable calculated as the underlying cash value at the date of borrowing, adjusted by amortisation of the market value on the date of the borrowing effectuated over the repayment period.

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

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## Mikkel Fritsch (CPR valideret)

### Bestyrelsesmedlem

På vegne af: Lendino A/S

Serienummer: 36d71ab9-1814-4f0e-84ba-3e9a03da9fef

IP: 104.28.xxx.xxx

2024-04-11 11:42:55 UTC



## Esben Bistrup Halvorsen (CPR valideret)

### Adm. direktør

På vegne af: Lendino A/S

Serienummer: esben@lendino.dk

IP: 136.23.xxx.xxx

2024-04-11 11:54:15 UTC

## Mikkel Preisler (CPR valideret)

### Bestyrelsesmedlem

På vegne af: Lendino A/S

Serienummer: ff95fe06-e702-49fb-9dc8-7f0a7d2f987e

IP: 109.57.xxx.xxx

2024-04-11 17:03:12 UTC



## Annette Pia Larsen (CPR valideret)

### Bestyrelsesformand

På vegne af: Lendino A/S

Serienummer: d96ee490-d6ff-471f-bdbb-1ef61f50c76c

IP: 45.86.xxx.xxx

2024-04-12 03:31:40 UTC



## Christian Nordal Clausen (CPR valideret)

### Bestyrelsesmedlem

På vegne af: Lendino A/S

Serienummer: 98e9e65e-2c5b-4302-adac-6b3a42c7aa79

IP: 2.104.xxx.xxx

2024-04-13 11:39:11 UTC



## Peter Østergaard (CPR valideret)

### Bestyrelsesmedlem

På vegne af: Lendino A/S

Serienummer: 35395578-a0c2-4f27-ae4c-e85805ee3b12

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## Andreas Helgason Rex (CPR valideret)

Direktør

På vegne af: Lendino A/S

Serienummer: andreas@lendino.dk

IP: 87.72.xxx.xxx

2024-04-15 07:29:40 UTC

## Ruben Stæhr (CVR valideret)

Grant Thornton, Godkendt Revisionspartnerselskab CVR: 34209936

Statsautoriseret revisor

På vegne af: Grant Thornton

Serienummer: 2afa55c3-ebfc-40df-8606-90729a2aea40

IP: 62.243.xxx.xxx

2024-04-15 07:39:27 UTC



## Esben Bistrup Halvorsen (CPR valideret)

Dirigent

På vegne af: Lendino A/S

Serienummer: esben@lendino.dk

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