

**Lendino A/S**  
Applebys Plads 7, 1411 København K

Company reg. no. 35 65 41 35

**Annual report**

**1 January - 31 December 2020**

The annual report was submitted and approved by the general meeting on the 15 April 2021.

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Esben Bistrup Halvorsen  
Chairman of the meeting

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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 report

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The board of directors and the executive board have today presented the annual report of Lendino A/S for the financial year 1 January to 31 December 2020.

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

We consider the accounting policies used appropriate, and in our opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position at 31 December 2020 and of the company's results of its activities in the financial year 1 January to 31 December 2020.

We are of the opinion that the management's review includes a fair description of the issues dealt with.

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

DK-1411 København K, 31 March 2021

### Managing Director

Esben Bistrup Halvorsen  
CEO

Andreas Helgason Rex  
Executive Officer

### Executive board

Torben Nordal Clausen  
Chairman

Esben Bistrup Halvorsen

Andreas Helgason Rex

Morten Schantz

Nils Thygesen

## Independent auditor's report

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### To the shareholders of Lendino A/S

#### Opinion

We have audited the annual accounts of Lendino A/S for the financial year 1 January to 31 December 2020, which comprise profit and loss account, balance sheet, statement of changes in equity, notes and accounting policies. The annual accounts are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the annual accounts give a true and fair view of the company's assets, liabilities and financial position at 31 December 2020 and of the results of the company's operations for the financial year 1 January to 31 December 2020 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 below section "Auditor's responsibilities for the audit of the annual accounts". We are independent of the company in accordance with international ethics standards for accountants (IESBA's Code of Ethics) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these standards and requirements. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

#### The management's responsibilities for the annual accounts

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

In preparing the annual accounts, the management is responsible for evaluating the company's ability to continue as a going concern, and, when relevant, disclosing matters related to going concern and using the going concern basis of accounting when preparing the annual accounts, unless the management either intends to liquidate the company or to cease operations, or if it has no realistic alternative but to do so.

#### Auditor's responsibilities for the audit of the annual accounts

Our objectives are to obtain reasonable assurance about whether the annual accounts 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 may arise due to fraud or error and may be considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions made by users on the basis of the annual accounts.

## **Independent auditor's report**

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As part of an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark, we exercise professional evaluations and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the annual accounts, whether due to fraud or error, design and perform audit procedures in response 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 the risk of not detecting a misstatement 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 by the management and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's preparation of the annual accounts being based on the going concern principle and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may raise significant doubt about 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 annual accounts 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 annual accounts, including the disclosures in the notes, and whether the annual accounts reflect 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 the internal control that we identify during our audit.

### **Statement on the management's review**

The management is responsible for the management's review.

Our opinion on the annual accounts does not cover the management's review, and we do not express any kind of assurance opinion on the management's review.

## Independent auditor's report

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In connection with our audit of the annual accounts, our responsibility is to read the management's review and in that connection consider whether the management's review is materially inconsistent with the annual accounts or our knowledge obtained during the audit, or whether it otherwise appears to contain material misstatement.

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

Based on the work we have performed, we believe that the management's review is in accordance with the annual accounts and that it has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not find any material misstatement in the management's review.

DK-8370 Hadsten, 31 March 2021

### **Kvist & Jensen**

Kvist & Jensen State Authorized Public Accountants  
Company reg. no. 36 71 77 85

### **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

**Executive board**

Torben Nordal Clausen, Chairman  
Esben Bistrup Halvorsen  
Andreas Helgason Rex  
Morten Schantz  
Nils Thygesen

**Managing Director**

Esben Bistrup Halvorsen, CEO  
Andreas Helgason Rex, Executive Officer

**Auditors**

Kvist & Jensen Statsautoriseret Revisionspartnerselskab

## Management commentary

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### Key activities

Lendino has two main activities:

- **Lending.** Using our crowdfunding platform on lendino.dk, we facilitate loans to small and medium sized companies in Denmark from our crowd of private and professional investors. 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. More recently, the platform also offers investments in covered bonds and a secondary market to trade loan shares.
- **Smallbrooks.** Our IT solution, Smallbrooks, makes it fast, easy and affordable for organisations to get their own crowdfunding platform. The system is full-featured, can handle all types of crowdfunding, can easily be integrated with third-party systems and is indifferent to country, currency, language, time zone etc. The IT solution is offered internationally. To our Danish customers we also offer a combined solution where the platform is administered under Lendino’s payment service license with the Danish financial supervisory authority.

### Development in activities and financial matters

#### The lending business

The year 2020 was marked by Covid-19 virus. In Q2 and Q3, intermediation of corporate loans was reduced substantially due to the uncertain economic environment. Q4 marked a turnpoint with the largest loan volume facilitated in one quarter in the history of Lendino. This was fueled by the new loan type “covered bonds”. Late in Q3 Lendino also launched an overhaul of the platform, making it possible to trade loan shares on a secondary market.

The lending business is expected to grow in 2021. The growth is expected to come from the two newly forged partnerships with EKF (Eksportkreditfonden or Denmark’s Export Credit Agency) and Vækstfonden (the Danish Growth Fund) that can extend guarantees and co-finance the loans.

#### Smallbrooks

The Smallbrooks business is now the dominating part of the company, providing most of the revenue but also responsible for most of the expenses. In 2019 Smallbrooks accounted for 40 % of the revenue, but in 2020 the fraction was well over 60 %. We expect this fraction to continue to grow over the coming years, even though the revenue from lendino.dk is also growing.

When the Covid-19 situation escalated in Q1, 2020 we did not expect Smallbrooks to be very much affected, since our current and potential customers are primarily large organisations that were not hit hard during a lockdown. However, many of the potential customers changed their focus and priorities because of the Covid-19 situation, and new projects such as getting a crowdfunding platform were put to a halt while there was still a high level of uncertainty. This decelerated many of the ongoing conversations, which delayed the inflow of new customers. Some of these conversations have picked up again, but the activity is still not entirely back to the pre-Covid-19 levels.



## Management commentary

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We landed two new customers in Q1 prior to the Covid-19 shutdown, and a third customer in Q4. This is half of the six customers we budgeted for, but nonetheless a satisfactory result considering the unusual situation. The existing customers have done a great job in ordering new IT features, and regardless of the Covid-19 situation we have therefore been able to increase the revenue from Smallbrooks substantially compared to last year. Indeed, in terms of revenue, Q4 was the best quarter in the history of Smallbrooks.

Two new projects were undertaken in 2020: First, we received funding from the Danish Business Authority for the project "Simple Crowdfunding" in which we will create a very simple setup for getting a crowdfunding platform using a CMS version of the Smallbrooks solution and based on Lendino's existing legal setup and license with the Danish FSA. The project will lower the barrier of entry for getting into crowdfunding, and we believe that this will eventually be a way to onboard new Smallbrooks customers. Second, we landed a contract for a crowdsourcing platform, which we will create for a Danish research institution. The concept of crowdsourcing plays very well together with crowdfunding, so we believe that this project will add some important new features to the Smallbrooks solution that can be offered to many other customers.

Overall, we continue to see Smallbrooks as a very scalable part of the business with a very large potential. The business model is based on long-term relationships and a subscription structure that provides stable, recurring revenue instead of large upfront payments. Thus, Smallbrooks is part of a long-term strategy and continues to contribute very positively to our expectations for the future.

### Results

The gross profit for the year is 1,9 million DKK compared to 0,6 million DKK last year. The result from ordinary activities after tax is -2.0 million DKK compared to -2.4 million DKK last year. The management considers the results to be as expected and satisfactory, considering the increased salary expenses due to the investments in Smallbrooks.

### Capital resources

In Q4, 2020 the company received a loan from the Danish Growth Fund. The loan was offered as part of a Covid-19 package and is on very favourable terms. During 2021 a further capital increase has been planned, both from a VC and from a new campaign on the equity crowdfunding platform Funderbeam.

Overall the liquidity situation looks good. The revenue streams that can be foreseen both from the ongoing loans on lendino.dk and from recurring revenue in the Smallbrooks business have a positive effect on our liquidity forecasts. With our current expenses, the liquidity provided by the Danish Growth Fund is sufficient to last throughout 2021. A further capital raise will be invested in the expansion of Smallbrooks to other markets.

## Management commentary

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### Targets and expectations for the year ahead

The lending part of the business has been growing recently as a consequence of the introduction of covered bonds and a secondary market to the platform. It is currently close to break-even and is expected to start generating cash within the foreseeable future. The Smallbrooks part of the business is getting back on track after some delay during the Covid-19 crisis, but it will remain cash absorbing for some time. When more capital is raised it will be invested in the growth and internationalisation of Smallbrooks.

The most important milestones for 2020 are:

- Recurring revenue for the company will increase significantly.
- Two new Smallbrooks products/features are introduced.
- Additional capital is raised and invested in the international expansion of Smallbrooks

**Income statement 1 January - 31 December**

All amounts in DKK.

<u>Note</u>	<u>2020</u>	<u>2019</u>
<b>Gross profit</b>	<b>1.857.867</b>	<b>638.230</b>
2 Staff costs	-3.826.557	-3.230.172
<b>Operating profit</b>	<b>-1.968.690</b>	<b>-2.591.942</b>
Other financial income	71.487	104.282
Other financial costs	-202.909	-126.321
<b>Pre-tax net profit or loss</b>	<b>-2.100.112</b>	<b>-2.613.981</b>
Tax on net profit or loss for the year	72.005	241.378
<b>Net profit or loss for the year</b>	<b>-2.028.107</b>	<b>-2.372.603</b>
<b>Proposed appropriation of net profit:</b>		
Allocated from retained earnings	-2.028.107	-2.372.603
<b>Total allocations and transfers</b>	<b>-2.028.107</b>	<b>-2.372.603</b>

## Statement of financial position at 31 December

All amounts in DKK.

<b>Assets</b>		
<u>Note</u>	<u>2020</u>	<u>2019</u>
<b>Non-current assets</b>		
Other receivables	559.089	1.163.486
Deposits	54.170	54.170
Total investments	<u>613.259</u>	<u>1.217.656</u>
<b>Total non-current assets</b>	<b><u>613.259</u></b>	<b><u>1.217.656</u></b>
<b>Current assets</b>		
Trade receivables	989.708	620.678
Income tax receivables	313.383	241.378
Other receivables	38.705	590.270
Prepayments and accrued income	38.588	51.447
Total receivables	<u>1.380.384</u>	<u>1.503.773</u>
Cash on hand and demand deposits	<u>18.723.029</u>	<u>17.619.020</u>
<b>Total current assets</b>	<b><u>20.103.413</u></b>	<b><u>19.122.793</u></b>
<b>Total assets</b>	<b><u>20.716.672</u></b>	<b><u>20.340.449</u></b>

## Statement of financial position at 31 December

All amounts in DKK.

<b>Equity and liabilities</b>		
<u>Note</u>	<u>2020</u>	<u>2019</u>
<b>Equity</b>		
Contributed capital	579.026	577.899
Retained earnings	-231.508	1.796.599
<b>Total equity</b>	<b>347.518</b>	<b>2.374.498</b>
<b>Liabilities other than provisions</b>		
Subordinate loan capital	566.207	1.399.364
Deposits	0	50.000
Other payables	260.453	83.780
Total long term liabilities other than provisions	826.660	1.533.144
Trade payables	137.376	364.683
3 Other payables	19.405.118	16.068.124
Total short term liabilities other than provisions	19.542.494	16.432.807
<b>Total liabilities other than provisions</b>	<b>20.369.154</b>	<b>17.965.951</b>
<b>Total equity and liabilities</b>	<b>20.716.672</b>	<b>20.340.449</b>

- 1 Capital resources
- 4 Charges and security
- 5 Contingencies

**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 2019	548.011	0	1.475.583	2.023.594
Cash capital increase	29.888	2.693.619	0	2.723.507
Profit or loss for the year brought forward	0	0	-2.372.603	-2.372.603
Transferred to results brought forward	0	-2.693.619	2.693.619	0
Equity 1 January 2020	577.899	0	1.796.599	2.374.498
Cash capital increase	1.127	0	0	1.127
Profit or loss for the year brought forward	0	0	-2.028.107	-2.028.107
	<b>579.026</b>	<b>0</b>	<b>-231.508</b>	<b>347.518</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 40% of the company's share capital. The loss can be attributed to the fact that the company is continuing investing, especially in Smallbrooks. Furthermore Covid-19 has had a negative impact on the business. In relation to Smallbrooks the potential customers changed their focus and priorities because of the Covid-19 situation, and new projects such as getting a crowdfunding platform were put to a halt while there was still a high level of uncertainty. In relation to Lendino.dk the Covid-19 virus had a negative impact on intermediation of corporate loans, which in Q2 and Q3 was reduced substantially due to the uncertain economic environment.

Management expects equity to be re-established through further capital increase, that has been planned in 2021, both from a VC and from a new campaign on the equity crowdfunding platform Funderbeam.

The lending part of the business has been growing in Q4 2020 as a consequence of the introduction of covered bonds and a secondary market to trade loan shares. It is currently close to break-even and is expected to start generating cash within the foreseeable future. The Smallbrooks will remain cash absorbing for some time.

In Q4, 2020 the company received a loan from the Danish Growth Fund. The loan was offered as part of a Covid-19 package and is on very favourable terms. The revenue streams that can be foreseen both from the ongoing loans on lendino.dk and from recurring revenue in the Smallbrooks business have a positive effect on our liquidity forecasts. Overall the liquidity situation looks good. With our current expenses, the liquidity provided by the Danish Growth Fund is sufficient to last throughout 2021. When more capital is raised it will be invested in the growth and internationalisation of Smallbrooks.

	<u>2020</u>	<u>2019</u>
<b>2. Staff costs</b>		
Salaries and wages	3.767.143	3.179.889
Other costs for social security	31.146	27.644
Other staff costs	<u>28.268</u>	<u>22.639</u>
	<b><u>3.826.557</u></b>	<b><u>3.230.172</u></b>
Average number of employees	<u>10</u>	<u>9</u>

## Notes

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All amounts in DKK.

	<u>31/12 2020</u>	<u>31/12 2019</u>
<b>3. Other payables</b>		
Payable VAT	494.676	119.314
Withheld tax and labour market contributions	496.637	142.227
Lenders deposit, Lendino	10.419.318	11.610.928
Lenders deposit, Smallbrooks	7.857.564	4.028.463
Other debt	136.923	167.192
	<u><b>19.405.118</b></u>	<u><b>16.068.124</b></u>

## 4. Charges and security

There are no security and charges at 31 December 2020.

For loans in Vækstfonden, t.DKK 1.400 taken home in January 2021, the company has provided security in company assets representing a nominal value of t.DKK 989 per 31. December 2020. This security comprises the assets below, stating the carrying amounts:

	<u>DKK in thousands</u>
Trade receivables	989

## 5. Contingencies

### Contingent assets

The company has a tax loss of DKK 9.5 million which can be deducted in future positive income. The tax value of the loss is DKK 2.1 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 is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises.

The accounting policies used are unchanged compared to last year, and the annual accounts are presented in Danish kroner (DKK).

### Recognition and measurement in general

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the company is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the company is liable to lose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

Certain fixed asset investments and liabilities are measured at amortised cost, by which method a fixed, effective interest is recognised during the useful life of the asset or the liability. Amortised cost is recognised as the original cost with deduction of any payments and additions/deductions of the accrued amortisation of the difference between cost and nominal amount. In this way capital losses and capital profits are spread over the useful life.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concerns matters existing on the balance sheet date.

### Translation of foreign currency

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.

Debtors, creditors, and other monetary items in foreign currency are translated by using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or the recognition in the latest annual accounts of the amount owed or the liability is recognised in the profit and loss account under financial income and expenses.

## Accounting policies

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### Income statement

#### Gross profit

The gross profit comprises the net turnover, other operating income, and external costs.

The net turnover comprises the value of services provided during the year, including outlay for customers less VAT and price reductions 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.

Hereby, it is ensured that recognition does not take place until the total income and costs as well as the scope of completion on the balance sheet date can be determined reliably, and when it is likely that the economic benefits, including payments, will be received by the enterprise.

Other operating income comprise accounting items of secondary nature in proportion to the principal activities of the enterprise, including gains on disposal of intangible and tangible fixed assets.

Other external costs comprise costs for distribution, sales, advertisement, administration, premises, loss on debtors, and operational leasing costs.

#### Staff costs

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

#### Net financials

Net financials 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 profit and loss account with the amounts that concerns the financial year.

#### Tax of the results for the year

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

## Accounting policies

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### The balance sheet

#### Financial fixed assets

##### Deposits

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

##### Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value. To counter expected losses, writedown is performed to net realisable value.

##### Accrued income and deferred expenses

Accrued income and deferred expenses recognised under assets comprise incurred costs concerning the next financial year.

##### Available funds

Available funds comprise cash at bank and in hand, including deposits paid from the Company's IT Platform (lenders).

##### Corporate tax and deferred tax

Current tax receivable and tax liabilities are recognised in the balance sheet at 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 receivable and tax liabilities are set off to the extent that legal right of set-off exists and if the items are expected to be settled net or simultaneously.

Deferred tax is measured on the basis of all temporary differences in assets and liabilities with a balance sheet focus.

Deferred tax assets, including the tax value of tax losses eligible for carry-over, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation on the balance sheet date and prevailing when the deferred tax is expected to be released as current tax.

##### Liabilities

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

Dette dokument er underskrevet af nedenstående parter, der med deres underskrift har bekræftet dokumentets indhold samt alle datoer i dokumentet.

This document is signed by the following parties with their signatures confirming the documents content and all dates in the document.

## Esben Bistrup Halvorsen

Som Direktør NEM ID  
PID: 9208-2002-2-811294668692  
Tidspunkt for underskrift: 06-04-2021 kl.: 14:02:44  
Underskrevet med NemID

## Esben Bistrup Halvorsen

Som Bestyrelsesmedlem NEM ID  
PID: 9208-2002-2-811294668692  
Tidspunkt for underskrift: 06-04-2021 kl.: 14:02:44  
Underskrevet med NemID

## Andreas Halgason Rex

Som Direktør NEM ID  
PID: 9208-2002-2-481263001988  
Tidspunkt for underskrift: 07-04-2021 kl.: 14:09:38  
Underskrevet med NemID

## Andreas Halgason Rex

Som Bestyrelsesmedlem NEM ID  
PID: 9208-2002-2-481263001988  
Tidspunkt for underskrift: 07-04-2021 kl.: 14:09:38  
Underskrevet med NemID

## Torben Nordal Clausen

Som Bestyrelsesformand NEM ID  
PID: 9208-2002-2-374545814762  
Tidspunkt for underskrift: 06-04-2021 kl.: 16:16:27  
Underskrevet med NemID

## Morten Schantz

Som Bestyrelsesmedlem NEM ID  
PID: 9208-2002-2-215098013506  
Tidspunkt for underskrift: 06-04-2021 kl.: 13:39:36  
Underskrevet med NemID

## Nils Thygesen

Som Bestyrelsesmedlem NEM ID  
PID: 9208-2002-2-779984921517  
Tidspunkt for underskrift: 07-04-2021 kl.: 15:14:32  
Underskrevet med NemID

## Ruben Stæhr Pedersen

Som Revisor NEM ID  
RID: 39885592  
Tidspunkt for underskrift: 07-04-2021 kl.: 15:16:16  
Underskrevet med NemID

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Dette dokument er underskrevet af nedenstående parter, der med deres underskrift har bekræftet dokumentets indhold samt alle datoer i dokumentet.

This document is signed by the following parties with their signatures confirming the documents content and all dates in the document.

## Esben Bistrup Halvorsen

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Som Dirigent

PID: 9208-2002-2-811294668692

Tidspunkt for underskrift: 15-04-2021 kl.: 19:15:59

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