

# Swire Energy Services A/S

Lyshøjen 4, st. tv., 8520 Lystrup

CVR no. 36 44 58 74

## Annual report

for the period 1 May - 31 December 2021

Approved at the Company's annual general meeting on 30 June 2022

Chair of the meeting:

.....  
Martin Humphrey Shaw

## Contents

Statement by the Board of Directors and the Executive Board	2
Independent auditor's report	3
Management's review	5
Financial statements 1 May - 31 December	10
Income statement	10
Balance sheet	11
Statement of changes in equity	13
Cash flow statement	14
Notes to the financial statements	15

## Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Swire Energy Services A/S for the financial year 1 May - 31 December 2021.

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

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2021 and of the results of the Company's operations and cash flows for the financial year 1 May - 31 December 2021.

Further, in our opinion, the Management's review gives a fair review of the development in the Company's operations and financial matters and the results of the Company's operations and financial position.

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

Lystrup, 30 June 2022  
Executive Board:

.....  
Sabine Gabriele Weth  
General Manager

Board of Directors:

.....  
Manfred Vonlanthen  
Chair

.....  
Martin Humphrey Shaw

.....  
Sabine Gabriele Weth

## Independent auditor's report

To the shareholder of Swire Energy Services A/S

### Opinion

We have audited the financial statements of Swire Energy Services A/S for the financial year 1 May - 31 December 2021, which comprise income statement, balance sheet, statement of changes in equity, cash flow statement and notes, including accounting policies. 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 financial position of the Company at 31 December 2021 and of the results of the Company's operations as well as the cash flows for the financial year 1 May - 31 December 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 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

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.

### 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 as to 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 the financial statements.

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 Company's internal control.

## Independent auditor's report

- ▶ 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 note 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 the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the 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 the Management's review provides the information required under the Danish Financial Statements Act.

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

Aarhus, 30 June 2022  
EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28

Tom B. Lassen  
State Authorised Public Accountant  
mne24820

## Management's review

### Company details

Name	Swire Energy Services A/S
Address, Postal code, City	Lyshøjen 4, st. tv., 8520 Lystrup
CVR no.	36 44 58 74
Established	27 November 2014
Registered office	Aarhus
Financial year	1 May - 31 December
Website	<a href="http://www.swirees.com">www.swirees.com</a>
E-mail	<a href="mailto:contact.wind.dk@swirees.com">contact.wind.dk@swirees.com</a>
Telephone	+45 70 10 10 22
Board of Directors	Manfred Vonlanthen, Chair Martin Humphrey Shaw Sabine Gabriele Weth
Executive Board	Sabine Gabriele Weth, General Manager
Auditors	EY Godkendt Revisionspartnerselskab Værkmestergade 25, P.O. Box 330, 8100 Aarhus C, Denmark

## Management's review

### Financial highlights

DKK'000	2021 8 months	2020/21 12 months	2019 12 mdr.(months)	2018 12 mdr.(months)	2017 12 mdr.(months)
<b>Key figures</b>					
Revenue	191,046	252,884	235,335	360,792	382,594
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	-11,045	8,083	-2,689	12,988	10,421
Profit before interest and tax (EBIT)	-19,983	-5,118	-26,068	-6,399	-2,911
Operating profit/loss	-19,963	-6,003	-25,984	-7,100	-2,333
Net financials	-3,651	-3,018	-2,828	-4,065	-2,695
<b>Profit/loss for the year</b>	<b>-26,650</b>	<b>-30,412</b>	<b>-61,771</b>	<b>-13,175</b>	<b>-12,453</b>
Total assets	179,200	178,071	192,594	266,034	292,925
<b>Equity</b>	<b>59,842</b>	<b>86,445</b>	<b>117,387</b>	<b>178,625</b>	<b>191,823</b>
Cash flows from operating activities	21,578	11,445	2,819	-1,434	54,451
Net cash flows from investing activities	-8,310	-3,904	-5,035	-3,422	-4,724
Cash flows from financing activities	-13,281	-7,542	1,937	5,129	-49,718
<b>Total cash flows</b>	<b>-13</b>	<b>-1</b>	<b>-279</b>	<b>273</b>	<b>9</b>
<b>Financial ratios</b>					
Operating margin	-10.5%	-2.0%	-11.1%	-1.8 %	-0.8 %
Gross margin	71.8%	69.0%	72.6%	68.6%	66.4%
EBITDA-margin	-5.8%	3.2%	-1.1%	3.6%	2.7%
Return on assets	-11.2%	-3.2%	-11.3%	-2.5%	-0.7%
Equity ratio	33.4%	48.5%	61.0%	67.1%	65.5%
Return on equity	-36.4%	-29.8%	-41.7%	-7.1%	-5.8%
<b>Average number of full-time employees</b>					
	<b>187</b>	<b>174</b>	<b>193</b>	<b>289</b>	<b>317</b>

The financial ratios stated under "Financial highlights" have been calculated as follows:

Ordinary operating profit/loss	Profit/loss before financial items adjusted for other operating income and other operating expenses
Operating margin	$\frac{\text{Operating profit/loss (EBIT)} \times 100}{\text{Revenue}}$
Gross margin	$\frac{\text{Gross profit/loss} \times 100}{\text{Revenue}}$
EBITDA-margin	$\frac{\text{Earnings before interest, taxes and amortisations (EBITDA)} \times 100}{\text{Revenue}}$
Return on assets	$\frac{\text{Profit/loss from operating activities} \times 100}{\text{Average assets}}$
Equity ratio	$\frac{\text{Equity, year-end} \times 100}{\text{Total equity and liabilities, year-end}}$
Return on equity	$\frac{\text{Profit/loss after tax} \times 100}{\text{Average equity}}$

## Management's review

### Business review

The Company's main activities are in the utility sector, primarily in the wind industries. The activities consist of installation, construction and services, as well as all other activities which, at the discretion of the Board of Directors, are related thereto.

### Financial review

The income statement for 2021 shows a loss of DKK 26,650 thousand against a loss of DKK 30,412 thousand last year, and the balance sheet at 31 December 2021 shows equity of DKK 59,842 thousand. The Company's revenue amounted to DKK 191,046 thousand (8 months) against DKK 252,884 thousand last year (12 months), which is in the range of what was expected last year.

The results of operation have continued to be impacted from COVID-19 due to restrictions on movement of personnel and impacts to the global supply chain. This has created additional extraordinary operational costs and delays to projects, resulting in much lower EBITDA than expected.

COVID-19 had continued an impact across the industry and markets the company operates in.

The management considers the result was unsatisfactory due to the various challenges the business faced.

### Non-financial matters

#### Corporate Governance

Swire Energy Services A/S is owned 100% by Swire Energy Services Holding A/S. Swire Energy Services Holding A/S is owned 100% by Swire Energy Services (Holdings) Limited. As a consequence, Swire Energy Services (Holdings) Limited is an indirect co-owner of Swire Energy Services A/S.

#### Financial risks and use of financial instruments

##### Risk assessment and risk management

The Board of Directors and the Executive Board determine and approve overall policies, procedures and controls of important areas in the day to day operation of the Company. The foundation for this is a clear organisational structure, clear guidelines, authorisation, certification procedures and segregation of duties.

The Board of Directors and the Executive Board regularly (at least annually) assess significant risks and internal controls in connection with the Company's activities. On this basis, ongoing actions are evaluated and adopted to eliminate and/or reduce risks, including business and financial risks, based on a Risk Management policy.

As part of the risk assessment, the Board of Directors and the Executive Board annually assess the risk of fraud and the measures taken to reduce and/or eliminate these risks.

##### Business and financial risks

###### General risks

The Company is not exposed to any specific risks which are not common for the type of business activities performed by the Company, except for currency risks.

It is the Company's policy not to engage in speculation of financial risks. The Company's policy focuses only on the management and reduction of the financial risks that are a direct consequence of the Company's operations.

###### Currency risks

The Company has international activities, and some countries have volatile currencies, which expose the Company to currency risks.



## Management's review

### Impact on the external environment

The Company focuses on the environmental impact from the Company's activities. The Company is environmentally certified to ISO 14001:2015. An environmental policy and targets have been laid down that are to ensure continuous focus on the area and on improvements.

The Company focuses on security and working environment driven by the Company's activities. The Company is certified to ISO 45001:2018. A working environment policy and targets have been laid down that focus on job satisfaction, low sickness absence and prevention of work related injuries.

A working environment organisation (AMO) has been established in accordance with the Danish regulations.

In order to foster that the course of disease/course of injury is as short as possible, the Company has a permanent employee health insurance that covers a range of diseases and injuries as well as consequences therefrom. Heart defibrillators are available at all group locations.

We also recognise that to mitigate damaging climate change the world needs to act swiftly and decisively to reduce carbon emissions, therefore, we have made the commitment reach net-zero by 2030.

It is the policy of Swire Energy Services to:

- ▶ Be a leader in sustainable development in the industries in which we operate;
- ▶ Reduce our carbon footprint by adopting industry best practices, improving energy efficiency, and increasing the use of renewable energy;
- ▶ Turn today's waste into a resource for tomorrow, contributing to the creation of a circular economy, where waste materials are no longer simply thrown away, but are retained and reused as a future resource;
- ▶ Use water responsibly and sustainably and to protect watershed;
- ▶ Source materials responsibly and sustainably, including ensuring that our suppliers meet our sustainability goals;
- ▶ Bring value to the communities in which we operate and respect their culture and heritage;
- ▶ Encourage our staff to engage actively in sustainable development matters at work and in the community;
- ▶ Monitor the company's performance and report regularly.

### Statutory CSR report

The statutory CSR report is published on the Group's website:

Sustainability Report 2021

Link: <https://d1nny53tfaeic.cloudfront.net/Sustainable-Development-Report-2021.pdf>

### Account of the gender composition of Management, cf. §99b

The Company has a target number for representation on the Company's Board of Directors and a policy for the gender composition at other levels of management in the Company. The aim is that approx. 25% of board members are to be made up of women within 2023. The Board of Directors currently has 3 members: 2 men and 1 women. The Board of Directors will primarily be composed of members based on experience and skills, and as there have not been any candidates among the underrepresented gender with the requested qualifications, there have not been any replacements on the Board of Directors.

The Company's policy for the gender composition at other levels of management aims for 20% female managers. The other levels of management currently have 11 members: 5 men and 6 woman. The other levels of management will be composed of members based on experience and skills.

To increase the amount of the underrepresented gender in management positions, the Company ensures that there are representatives of both genders among the candidates in the last rounds of hiring processes and encourages both genders to apply internally for management positions.

## Management's review

### Data ethics

The Company has not prepared any statement on data ethics, as the Parent Company has done so for the entire Group. The statement is rendered in the parent company's annual report.

### Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

### Outlook

The impacts of COVID-19 have had a continued effect on operations in 2022, with restrictions on personnel travelling and requirements to quarantine, in addition to impacts on the supply chain disrupting the availability of equipment for the Group and customers, with customers then deferring work. The Group expects next year to report revenue and EBITDA at similar levels as this year. Inflationary pressure across the globe have created challenges for cost and availability of equipment and services. The Wind market though is robust in the face of these challenges and with global installed capacity of wind turbines increasing, the outlook for the future increases in installed capacity growing annually the Group expects to report an increased revenue and for future years with associated improvements in profitability.

**Financial statements 1 May - 31 December**
**Income statement**

Note	DKK	2021 8 months	2020/21 12 months
3	<b>Revenue</b>	191,045,547	252,883,612
	Cost of sales	-38,837,285	-61,668,365
	Other operating income	0	885,286
	Other external expenses	-15,039,768	-17,504,395
	<b>Gross profit</b>	137,168,494	174,596,138
4	<b>Staff costs</b>	-148,193,682	-166,513,556
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-8,937,474	-13,200,629
	Other operating expenses	-19,858	0
	<b>Profit/loss before net financials</b>	-19,982,520	-5,118,047
	Income from investments in group enterprises	-235,707	-22,189,686
5	Financial income	0	232,970
6	Financial expenses	-3,651,112	-3,251,124
	<b>Profit/loss before tax</b>	-23,869,339	-30,325,887
7	Tax for the year	-2,780,432	-86,220
	<b>Profit/loss for the year</b>	-26,649,771	-30,412,107

**Financial statements 1 May - 31 December**
**Balance sheet**

Note	DKK	2021	2020/21
	<b>ASSETS</b>		
	<b>Fixed assets</b>		
8	<b>Intangible assets</b>		
	Acquired intangible assets	1,761,407	2,330,628
	Goodwill	100,244,482	105,782,346
		<u>102,005,889</u>	<u>108,112,974</u>
9	<b>Property, plant and equipment</b>		
	Fixtures and fittings, other plant and equipment	10,396,017	7,670,654
	Leasehold improvements	239,096	285,193
		<u>10,635,113</u>	<u>7,955,847</u>
10	<b>Investments</b>		
	Investments in group enterprises	3,418,922	3,613,034
	Deposits, investments	625,373	512,397
		<u>4,044,295</u>	<u>4,125,431</u>
	<b>Total fixed assets</b>	<u>116,685,297</u>	<u>120,194,252</u>
	<b>Non-fixed assets</b>		
	<b>Inventories</b>		
	Finished goods and goods for resale	7,307,533	5,506,881
		<u>7,307,533</u>	<u>5,506,881</u>
	<b>Receivables</b>		
	Trade receivables	32,717,450	15,431,414
11	Work in progress	9,611,000	12,280,000
	Receivables from group enterprises	3,056,913	12,576,773
12	Deferred tax assets	0	2,448,200
	Other receivables	9,337,577	4,729,215
13	Prepayments	483,835	4,891,672
		<u>55,206,775</u>	<u>52,357,274</u>
	<b>Cash</b>	<u>0</u>	<u>12,884</u>
	<b>Total non-fixed assets</b>	<u>62,514,308</u>	<u>57,877,039</u>
	<b>TOTAL ASSETS</b>	<u><u>179,199,605</u></u>	<u><u>178,071,291</u></u>

**Financial statements 1 May - 31 December**
**Balance sheet**

Note	DKK	2021	2020/21
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
14	Share capital	6,000,000	6,000,000
	Translation reserve	27,509	-19,086
	Retained earnings	53,814,757	80,464,528
	<b>Total equity</b>	<b>59,842,266</b>	<b>86,445,442</b>
	<b>Liabilities other than provisions</b>		
15	<b>Non-current liabilities other than provisions</b>		
	Lease liabilities	2,739,000	4,712,798
	Other payables	16,948,172	16,008,756
		<b>19,687,172</b>	<b>20,721,554</b>
	<b>Current liabilities other than provisions</b>		
15	Short-term part of long-term liabilities other than provisions	5,251,919	2,005,609
	Bank debt	10,893,625	25,447,026
11	Work in progress	1,488,000	3,613,000
	Trade payables	6,411,938	15,706,649
	Payables to group enterprises	55,102,437	3,543,865
	Other payables	20,522,248	20,588,146
		<b>99,670,167</b>	<b>70,904,295</b>
	<b>Total liabilities other than provisions</b>	<b>119,357,339</b>	<b>91,625,849</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>179,199,605</b>	<b>178,071,291</b>

- 1 Accounting policies
- 2 Special items
- 16 Contractual obligations and contingencies, etc.
- 17 Collateral
- 18 Related parties
- 19 Fee to the auditors appointed by the Company in general meeting
- 20 Appropriation of profit/loss

**Financial statements 1 May - 31 December**
**Statement of changes in equity**

Note	DKK	Share capital	Translation reserve	Retained earnings	Total
	Equity at 1 May 2020	6,000,000	0	111,386,874	117,386,874
20	Transfer, see				
	"Appropriation of profit/loss"	0	0	-30,412,107	-30,412,107
	Adjustment of investments through foreign exchange adjustments	0	-19,086	0	-19,086
	Other value adjustments of equity	0	0	-490,808	-490,808
	Adjustment of hedging instruments at fair value	0	0	-24,931	-24,931
	Tax on items recognised directly in equity	0	0	5,500	5,500
	<b>Equity at 1 May 2021</b>	<b>6,000,000</b>	<b>-19,086</b>	<b>80,464,528</b>	<b>86,445,442</b>
20	Transfer, see				
	"Appropriation of profit/loss"	0	0	-26,649,771	-26,649,771
	Adjustment of investments through foreign exchange adjustments	0	46,595	0	46,595
	<b>Equity at 31 December 2021</b>	<b>6,000,000</b>	<b>27,509</b>	<b>53,814,757</b>	<b>59,842,266</b>

**Financial statements 1 May - 31 December**
**Cash flow statement**

Note	DKK	2021 8 months	2020/21 12 months
	Profit/loss for the year	-26,649,771	-30,412,107
21	Adjustments	18,296,937	38,521,430
	Cash generated from operations (operating activities)	-8,352,834	8,109,323
22	Changes in working capital	33,581,794	6,435,804
	Cash generated from operations (operating activities)	25,228,960	14,545,127
	Interest received, etc.	0	215,291
	Interest paid, etc.	-3,651,112	-3,228,450
	Income taxes paid	0	-87,220
	<b>Cash flows from operating activities</b>	<b>21,577,848</b>	<b>11,444,748</b>
	Additions of intangible assets	-852,033	-561,214
	Additions of property, plant and equipment	-5,180,924	-4,778,618
	Disposals of property, plant and equipment	0	1,324,698
	Additions of financial assets	-112,976	0
	Sale of financial assets	0	111,500
	Disposals of companies	-2,163,910	0
	<b>Cash flows to investing activities</b>	<b>-8,309,843</b>	<b>-3,903,634</b>
	Proceeds of debt, finance leases	3,278,121	3,729,786
	Repayments/proceeds, overdraft facilities	-14,553,401	-8,506,698
	Repayments, finance leases	-2,005,609	-2,765,307
	<b>Cash flows from financing activities</b>	<b>-13,280,889</b>	<b>-7,542,219</b>
	<b>Net cash flow</b>	<b>-12,884</b>	<b>-1,105</b>
	Cash and cash equivalents at 1 May	12,884	13,989
23	<b>Cash and cash equivalents at 31 December</b>	<b>0</b>	<b>12,884</b>

## Financial statements 1 May - 31 December

### Notes to the financial statements

#### 1 Accounting policies

The annual report of Swire Energy Services A/S for 2021 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to large reporting class C entities.

In accordance with section 112(1) of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

#### Reporting currency

The financial statements are presented in Danish kroner (DKK).

#### Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

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

#### Derivative financial instruments

On initial recognition, derivative financial instruments are recognised at cost in the balance sheet and are subsequently measured at fair value. Positive and negative fair values of derivative financial instruments are presented as separate items in the balance sheet.

Fair value adjustments of derivative financial instruments designated and qualifying as hedging of future assets or liabilities are recognised as separate items in the balance sheet and in the hedging reserve under equity. If the forecast transaction results in the recognition of assets or liabilities, amounts previously recognised in equity are transferred to the cost of the asset or liability, respectively. If the forecast transaction results in income or expenses, amounts previously recognised in equity are transferred to the income statement in the period in which the hedged item affects the income statement.

#### Public grants

Public grants to cover expenses are recognised in the income statement when it is deemed likely that all grant criteria have been met. Grants which must be repaid under certain circumstances are recognised only where they are not expected to be repaid.

### Income statement

#### Revenue

Income from the sale of goods for resale and finished goods, is recognised in revenue when the most significant rewards and risks have been transferred to the buyer and provided the income can be measured reliably and payment is expected to be received. The date of the transfer of the most significant rewards and risks is based on standardised terms of delivery based on Incoterms® 2020.

Income from the rendering of services is recognised as revenue as the services are rendered. Accordingly, revenue corresponds to the market value of the services rendered during the year (percentage-of-completion method).



## Financial statements 1 May - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

Income from work in progress is recognised as revenue by reference to the stage of completion. Accordingly, revenue corresponds to the market value of the work in progress performed during the year (percentage-of-completion method). This method is used where the total income and expenses and the degree of completion of the contract can be measured reliably.

Where income from work in progress cannot be estimated reliably, contract revenue corresponding to the expenses incurred is recognised only in so far as it is probable that such expenses will be recoverable from the counterparty.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

#### Other operating income and operating expenses

Other operating income and operating expenses comprise items of a secondary nature relative to the Company's core activities, including gains or losses on the sale of fixed assets.

#### Cost of sales

Cost of sales includes the cost of goods used in generating the year's revenue.

#### Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

#### Staff costs

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

#### Amortisation/depreciation and impairment

The item comprises amortisation/depreciation and impairment of intangible assets and property, plant and equipment.

The basis of amortisation/depreciation, which is calculated as cost less any residual value, is amortised/depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Acquired intangible assets	3-5 years
Goodwill	20 years
Fixtures and fittings, other plant and equipment	3-5 years
Leasehold improvements	5-8 years

Depreciation is based on the residual value of the asset and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the acquisition date and are reassessed annually. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

In the case of changes in the depreciation period or the residual value, the effect on the depreciation charges is recognised prospectively as a change in accounting estimates.

## Financial statements 1 May - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Profit/loss from investments in subsidiaries

A proportionate share of the underlying entities' profit/loss after tax is recognised in the income statement according to the equity method. Shares of profit/loss after tax in subsidiaries are presented as separate line items in the income statement. Full elimination of intra-group gains/losses is made for equity investments in subsidiaries.

##### Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

##### Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The Company and its Danish group entities are jointly taxed. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

##### Balance sheet

##### Intangible assets

Goodwill is amortised over the expected economic life of the asset, measured by reference to Management's experience in the individual business segments. Goodwill is amortised on a straight-line basis over the amortisation period. The amortisation period is based on the type of business, earnings and market position of the business, the stability of the industry, and dependency on key staff.

Development costs comprise expenses, salaries and amortisation directly or indirectly attributable to development activities.

Development projects that are clearly defined and identifiable, where the technical feasibility, sufficient resources and a potential future market or development opportunities are identifiable and where the Company intends to produce, market or use the project, are recognised as intangible assets provided that the cost can be measured reliably and that there is sufficient assurance that future earnings can cover production costs, selling costs and administrative expenses and development costs. Other development costs are recognised in the income statement as incurred.

Development costs that are recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

On completion of a development project, development costs are amortised on a straight-line basis over the estimated useful life.

## Financial statements 1 May - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Gains or losses are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses.

##### Leases

On initial recognition, leases for assets that transfer substantially all the risks and rewards incident to the ownership to the Company (finance leases) are measured in the balance sheet at the lower of fair value and the present value of the future lease payments. In calculating the net present value, the interest rate implicit in the lease or the incremental borrowing rate is used as the discount factor. Assets held under finance leases are subsequently accounted for in the same way as the Company's other assets.

The capitalised residual lease liability is recognised in the balance sheet as a liability, and the interest element of the lease payment is recognised in the income statement over the term of the lease.

Leases that do not transfer substantially all the risks and rewards incident to the ownership to the Company are classified as operating leases. Payments relating to operating leases and any other rent agreements are recognised in the income statement over the term of the lease. The Company's aggregate liabilities relating to operating leases and other rent agreements are disclosed under "Contingent liabilities".

##### Investments

Other fixed asset investments consist of deposits.

##### Investments in subsidiaries

Equity investments in subsidiaries are measured according to the equity method.

On initial recognition, equity investments in subsidiaries are measured at cost, i.e. plus transaction costs. The cost is allocated in accordance with the acquisition method; see the accounting policies regarding business combinations.

The cost is adjusted by shares of profit/loss after tax calculated in accordance with the Group's accounting policies less or plus unrealised intra-group gains/losses.

Identified increases in value and goodwill, if any, compared to the underlying entity's net asset value are amortised in accordance with the accounting policies for the assets and liabilities to which they can be attributed. Negative goodwill is recognised in the income statement.

Dividend received is deduced from the carrying amount.

##### Impairment of fixed assets

The carrying amount of intangible assets, property, plant and equipment and investments in subsidiaries is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

## Financial statements 1 May - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

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

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

#### Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value. The net realisable value of inventories is calculated as the sales amount less costs of completion and expenses required to effect the sale and is determined taking into account marketability, obsolescence and development in the expected selling price.

Goods for resale are measured at cost, which comprises the cost of acquisition plus delivery costs as well as other expenses directly attributable to the acquisition.

#### Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

#### Work in progress

Work in progress are measured at the market value of the work performed less progress billings. The market value is calculated based on the stage of completion at the balance sheet date and the total expected income from the relevant contract. The stage of completion is calculated based on the expenses incurred relative to the expected total expenses relating to the relevant contract.

Where the outcome of contract work in progress cannot be estimated reliably, the market value is measured at the expenses incurred in so far as they are expected to be paid by the purchaser.

Where the total expenses relating to the work in progress are expected to exceed the total market value, the expected loss is recognised as a loss-making agreement under "Provisions" and is expensed in the income statement.

The value of work in progress less progress billings is classified as assets when the selling price exceeds progress billings and as liabilities when progress billings exceed the market value.

#### Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

#### Cash

Cash comprise cash and short term securities which are readily convertible into cash and subject only to minor risks of changes in value.

## Financial statements 1 May - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Equity

###### *Translation reserve*

The translation reserve comprises the share of foreign exchange differences arising on translation of financial statements of entities that have a functional currency other than DKK, foreign exchange adjustments of assets and liabilities considered part of the Company's net investments in such entities and foreign exchange adjustments regarding hedging transactions that hedge the Company's net investments in such entities. The reserve is dissolved on the sale of foreign entities or if the conditions for effective hedging no longer exist. When equity investments in subsidiaries and associates in the parent company financial statements are subject to the limitation requirement in the net revaluation reserve according to the equity method, foreign exchange adjustments will be included in this equity reserve instead.

###### *Proposed dividends*

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

##### Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

##### Other payables

Other payables are measured at net realisable value.

##### Lease liabilities

Lease liabilities are measured at the net present value of the remaining lease payments including any guaranteed residual value based on the interest rate implicit in the lease.

## Financial statements 1 May - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Cash flow statement

The cash flow statement shows the Company's net cash flows broken down according to operating, investing and financing activities, the year's changes in cash and cash equivalents as well as the cash and cash equivalents at the beginning and the end of the year.

Cash flows from operating activities are calculated as the profit/loss for the year adjusted for non cash operating items, changes in working capital and paid corporate income tax.

Cash flows from investing activities comprise payments in connection with acquisitions and disposals of entities and activities and of intangible assets, property, plant and equipment and investments.

Cash flows from financing activities comprise changes in the size or composition of the Company's share capital and related expenses as well as raising of loans, repayment of interest bearing debt and payment of dividends to shareholders.

Cash and cash equivalents comprise cash, short term bank loans and short term securities which are readily convertible into cash and which are subject only to insignificant risks of changes in value.

##### Segment information

The allocation of revenue to activities and geographical markets is disclosed where these activities and markets differ significantly in the organisation of sales of goods and services.

#### 2 Special items

Special items for the year are specified below just as are the items under which they are recognised in the income statement.

DKK	2021 8 months	2020/21 12 months
<b>Income</b>		
Compensation for fixed costs	0	885,286
	0	885,286
<b>Expenses</b>		
Impairment of goodwill	0	18,869,891
	0	18,869,891
<b>Special items are recognised in the below items of the financial statements</b>		
Other operating income	0	885,286
Income from investments in group enterprises	0	18,869,891
<b>Net profit on special items</b>	0	19,755,177

During 2020/21, the company has received compensation for fixed costs of total DKK 885 thousand. The amount relates to compensation from the Danish state to cover the company's fixed costs in the period when Denmark was shut down as a result of COVID-19. For the fixed costs, where compensation has been received, in the corresponding period there have been costs for the company for total DKK 6,954 thousand.

**Financial statements 1 May - 31 December**
**Notes to the financial statements**

DKK	2021 8 months	2020/21 12 months
<b>3 Segment information</b>		
<b>Breakdown of revenue by business segment:</b>		
Construction and high-voltage work	88,289,121	115,798,331
Manpower and other leases for the wind industry	102,756,426	137,085,281
	<u>191,045,547</u>	<u>252,883,612</u>
<b>Breakdown of revenue by geographical segment:</b>		
Revenue, Scandinavia	112,028,174	162,217,351
Revenue, Europe	68,534,516	84,084,275
Revenue, Far East	10,482,857	6,581,986
	<u>191,045,547</u>	<u>252,883,612</u>
<b>4 Staff costs</b>		
Wages/salaries	126,421,547	142,723,101
Pensions	9,531,389	13,343,107
Other social security costs	1,602,518	1,982,508
Other staff costs	13,738,228	8,464,840
Staff costs recharge	-3,100,000	0
	<u>148,193,682</u>	<u>166,513,556</u>
	<u>2021</u>	<u>2020/21</u>
Average number of full-time employees	<u>187</u>	<u>174</u>
Total remuneration to Management: DKK 2,605,012 (2020/21: DKK 1,399,952).		
DKK	2021 8 months	2020/21 12 months
<b>5 Financial income</b>		
Interest receivable, group entities	0	232,970
	<u>0</u>	<u>232,970</u>
<b>6 Financial expenses</b>		
Interest expenses, group entities	30,395	0
Other financial expenses	3,620,717	3,251,124
	<u>3,651,112</u>	<u>3,251,124</u>
<b>7 Tax for the year</b>		
Estimated tax charge for the year	332,232	87,220
Deferred tax adjustments in the year	2,448,200	-1,000
	<u>2,780,432</u>	<u>86,220</u>

**Financial statements 1 May - 31 December**
**Notes to the financial statements**
**8 Intangible assets**

DKK	Acquired intangible assets	Goodwill	Total
Cost at 1 May 2021	5,633,149	188,655,639	194,288,788
Additions	852,033	0	852,033
Cost at 31 December 2021	6,485,182	188,655,639	195,140,821
Impairment losses and amortisation at 1 May 2021	3,302,521	82,873,293	86,175,814
Amortisation for the year	1,421,254	5,537,864	6,959,118
Impairment losses and amortisation at 31 December 2021	4,723,775	88,411,157	93,134,932
<b>Carrying amount at 31 December 2021</b>	<b>1,761,407</b>	<b>100,244,482</b>	<b>102,005,889</b>

**9 Property, plant and equipment**

DKK	Fixtures and fittings, other plant and equipment	Leasehold improvements	Total
Cost at 1 May 2021	16,062,295	650,834	16,713,129
Additions	5,180,924	0	5,180,924
Disposals	-1,481,917	0	-1,481,917
Cost at 31 December 2021	19,761,302	650,834	20,412,136
Impairment losses and depreciation at 1 May 2021	8,391,641	365,641	8,757,282
Depreciation	1,932,258	46,097	1,978,355
Depreciation and impairment of disposals	-958,614	0	-958,614
Impairment losses and depreciation at 31 December 2021	9,365,285	411,738	9,777,023
<b>Carrying amount at 31 December 2021</b>	<b>10,396,017</b>	<b>239,096</b>	<b>10,635,113</b>
Property, plant and equipment include finance leases with a carrying amount totalling	8,091,809	0	8,091,809



**Financial statements 1 May - 31 December**
**Notes to the financial statements**
**10 Investments**

DKK	Investments in group enterprises	Deposits, investments	Total
Cost at 1 May 2021	89,084,905	512,397	89,597,302
Additions	0	112,976	112,976
Disposals	-88,598,661	0	-88,598,661
Cost at 31 December 2021	486,244	625,373	1,111,617
Value adjustments at 1 May 2021	-85,471,871	0	-85,471,871
Foreign exchange adjustments	46,595	0	46,595
Profit/loss for the year	-2,404,617	0	-2,404,617
Reversals of impairment losses on assets disposed	90,762,571	0	90,762,571
Value adjustments at 31 December 2021	2,932,678	0	2,932,678
<b>Carrying amount at 31 December 2021</b>	<b>3,418,922</b>	<b>625,373</b>	<b>4,044,295</b>

Name	Legal form	Domicile	Interest
<b>Subsidiaries</b>			
Swire Energy Services GmbH	Limited liability company	Germany	100.00%
Swire Energy Services Wind Ltd.	Limited liability company	England	100.00%
Swire Energy Services Sp. Z.o.o.	Limited liability company	Poland	100.00%
Swire Energy Services B.V.	Limited liability company	The Netherlands	100.00%

DKK	2021	2020/21
<b>11 Work in progress</b>		
Selling price of work performed	21,378,000	69,038,000
Progress billings	-13,255,000	-60,371,000
	<u>8,123,000</u>	<u>8,667,000</u>
recognised as follows:		
Work in progress (assets)	9,611,000	12,280,000
Work in progress (liabilities)	-1,488,000	-3,613,000
	<u>8,123,000</u>	<u>8,667,000</u>

**Financial statements 1 May - 31 December**
**Notes to the financial statements**

DKK	<u>2021</u>	<u>2020/21</u>
<b>12 Deferred tax</b>		
Deferred tax at 1 May	-2,448,200	-2,441,700
Deferred tax adjustment in the year, income statement	2,448,200	-1,000
Deferred tax adjustment in the year, equity	0	-5,500
<b>Deferred tax at 31 December</b>	<u>0</u>	<u>-2,448,200</u>
Deferred tax relates to:		
Intangible assets	0	512,600
Property, plant and equipment	0	1,057,700
Liabilities	0	-1,478,000
Tax loss	0	-2,723,700
Other taxable temporary differences	0	183,200
	<u>0</u>	<u>-2,448,200</u>

**13 Prepayments**

Prepayments include accrual of expenses relating to subsequent financial years, including rent, insurance premiums and subscriptions.

DKK	<u>2021</u>	<u>2020/21</u>
<b>14 Share capital</b>		
Analysis of the share capital:		
6,000,000 A shares of DKK 1.00 nominal value each	6,000,000	6,000,000
	<u>6,000,000</u>	<u>6,000,000</u>

The Company's share capital has remained DKK 6,000,000 over the past 5 years.

**15 Non-current liabilities other than provisions**

DKK	<u>Total debt at 31/12 2021</u>	<u>Repayment, next year</u>	<u>Long-term portion</u>	<u>Outstanding debt after 5 years</u>
Lease liabilities	7,990,919	5,251,919	2,739,000	0
Other payables	16,948,172	0	16,948,172	10,348,364
	<u>24,939,091</u>	<u>5,251,919</u>	<u>19,687,172</u>	<u>10,348,364</u>

## Financial statements 1 May - 31 December

### Notes to the financial statements

#### 16 Contractual obligations and contingencies, etc.

##### Contingent liabilities

Guarantee commitments consist of an enforceable guarantee provided in respect of all outstanding bank commitments in:

- Swire Energy Services Wind Ltd.

##### Other contingent liabilities

The Company is jointly taxed with its parent, Swire Energy Services Holding A/S, which acts as management company, and is jointly and severally liable with other jointly taxed group entities for payment of income taxes as well as withholding taxes on interest, royalties and dividends.

##### Other financial obligations

Other rent and lease liabilities:

DKK	2021	2020/21
Rent and lease liabilities	1,862,000	1,895,000

Rent and lease liabilities include a rent obligation totalling DKK 936 thousand in interminable rent agreements with remaining contract terms of 0-2 years. Furthermore, the Company has liabilities under operating leases for cars and IT equipment, totalling DKK 926 thousand, with remaining contract terms of 4 years.

#### 17 Collateral

As security for the Company's debt to banks, DKK 10,894 thousand, the Company has provided security or other collateral in its assets for a total amount of DKK 26,500 thousand. The total carrying amount of these assets is DKK 152,666 thousand. The security/collateral and the carrying amount have been allocated to financial statement items as follows:

A company charge of DKK 26,500 thousand on the Company's assets at a carrying amount of DKK 152,666 thousand at 31 December 2021 has been provided as security for debt to banks, totalling DKK 10,894 thousand.

Shares in subsidiary at a carrying amount of DKK 0 thousand at 31 December 2021 have been provided as security for debt to banks, totalling DKK 10,894 thousand.

The Company's bank has provided work guarantees to third parties for a total of DKK 6,480 thousand.

As security for the Company's financing agreement with financial institution, a hedging account of DKK 4 million has been set up, to cover the Company's and subsidiary's potential loss risk of 10% of the value of the purchased debtors that do not comply with the payment terms.

## Financial statements 1 May - 31 December

### Notes to the financial statements

#### 18 Related parties

Swire Energy Services A/S' related parties comprise the following:

##### Parties exercising control

<u>Related party</u>	<u>Domicile</u>	<u>Basis for control</u>
Swire Energy Services Holding A/S	Aarhus	Participating interest

##### Information about consolidated financial statements

<u>Parent</u>	<u>Domicile</u>	<u>Requisitioning of the parent company's consolidated financial statements</u>
Swire Energy Services Holding A/S	Aarhus	At the Danish Business Authority

##### Related party transactions

The Company solely discloses related party transactions that have not been carried out on an arm's length basis, see section 98c(7) of the Danish Financial Statements Act.

All transactions have been carried out on an arm's length basis.

#### 19 Fee to the auditors appointed by the Company in general meeting

Audit fees are not disclosed with reference to section 96(3) of the Danish Financial Statements Act. The fee is specified in the consolidated financial statements of Swire Energy Services Holding A/S.

DKK	<u>2021</u> 8 months	<u>2020/21</u> 12 months
<b>20 Appropriation of profit/loss</b>		
Recommended appropriation of profit/loss	-26,649,771	-30,412,107
Retained earnings/accumulated loss	<u>-26,649,771</u>	<u>-30,412,107</u>

**Financial statements 1 May - 31 December**
**Notes to the financial statements**

DKK	2021 8 months	2020/21 12 months
<b>21 Adjustments</b>		
Amortisation/depreciation and impairment losses	8,937,473	13,200,629
Gain/loss on the sale of non-current assets	523,303	179,526
Income from investments in group entities	2,404,617	22,041,896
Financial income	0	-215,291
Financial expenses	3,651,112	3,228,450
Tax for the year	332,232	87,220
Deferred tax	2,448,200	-1,000
	<u>18,296,937</u>	<u>38,521,430</u>
<b>22 Changes in working capital</b>		
Change in receivables	-15,149,793	-10,448,638
Change in trade and other payables	48,731,587	16,884,442
	<u>33,581,794</u>	<u>6,435,804</u>
<b>23 Cash and cash equivalents at year-end</b>		
Cash according to the balance sheet	0	12,884
	<u>0</u>	<u>12,884</u>

# 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."

## Sabine Weth

### Executive Board

On behalf of: Swire Energy Services A/S

Serial number: 9578-5999-4-4649421

IP: 85.115.xxx.xxx

2022-06-30 10:37:32 UTC



## Sabine Weth

### Board of Directors

On behalf of: Swire Energy Services A/S

Serial number: 9578-5999-4-4649421

IP: 85.115.xxx.xxx

2022-06-30 10:39:39 UTC



## Martin Humphrey Shaw

### Chair of the meeting

On behalf of: Swire Energy Services A/S

Serial number: martin.shaw@swirees.com

IP: 85.115.xxx.xxx

2022-06-30 10:40:57 UTC

## Martin Humphrey Shaw

### Board of Directors

On behalf of: Swire Energy Services A/S

Serial number: martin.shaw@swirees.com

IP: 85.115.xxx.xxx

2022-06-30 10:40:57 UTC

## Manfred Vonlanthen

### Chair

On behalf of: Swire Energy Services A/S

Serial number: 9578-5993-4-3388444

IP: 89.150.xxx.xxx

2022-06-30 11:33:50 UTC



## Tom Barreth Lassen

### State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

Serial number: CVR:30700228-RID:1277382224436

IP: 145.62.xxx.xxx

2022-06-30 11:53:59 UTC



This document is digitally signed using Penneo.com. The digital signature data within the document is secured and validated by the computed hash value of the original document. The document is locked and timestamped with a certificate from a trusted third party. All cryptographic evidence is embedded within this PDF, for future validation if necessary.

#### How to verify the originality of this document

This document is protected by an Adobe CDS certificate. When you open the

document in Adobe Reader, you should see, that the document is certified by **Penneo e-signature service** <penneo@penneo.com>. This guarantees that the contents of the document have not been changed.

You can verify the cryptographic evidence within this document using the Penneo validator, which can be found at <https://penneo.com/validate>