

Global Fashion Agenda A/S

Frederiksholms Kanal 30, 1220 København K

CVR no. 37 15 03 04

Annual report 2019

Approved at the Company's annual general meeting on

Chairman:

Eva Knudsen
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Contents

Statement by the Board of Directors and the Executive Board	2
Independent auditor's report	3
Management's review	6
Financial statements 1 January - 31 December	8
Income statement	8
Balance sheet	9
Statement of changes in equity	11
Notes to the financial statements	12

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 Global Fashion Agenda A/S for the financial year 1 January - 31 December 2019.

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 2019 and of the results of the Company's operations for the financial year 1 January - 31 December 2019.

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

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

Copenhagen, 16 March 2020
Executive Board:



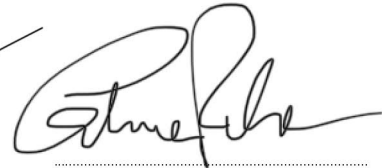
.....
Eva Franck-Kruse

Board of Directors:

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Niels Eskildsen
Chairman



.....
Thomas Carsten Alexander
Tochtermann



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Cristiana Falcone

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Jens Obel Jørgensen

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Peder Michael Anker
Pruzan-Jørgensen

.....
Kigge Hvid

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Thomas Klausen

Independent auditor's report

To the shareholders of Global Fashion Agenda A/S

Opinion

We have audited the financial statements of Global Fashion Agenda A/S for the financial year 1 January - 31 December 2019, which comprise income statement, balance sheet, statement of changes in equity 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 2019 and of the results of the Company's operations for the financial year 1 January - 31 December 2019 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (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' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.

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.

Independent auditor's report

- ▶ 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 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.

Independent auditor's report

Report on other legal and regulatory requirements

Statement on compliance audit and performance audit

Management is responsible for ensuring that the transactions covered by the financial reporting comply with the appropriations granted, legislation and other regulations and with agreements entered into and usual practice; and that due financial consideration has been taken of the management of the funds and operations of the entities covered by the financial statements. Consequently, Management is responsible for establishing systems and procedures supporting economy, productivity and efficiency.

In performing our audit of the financial statements, it is our responsibility to perform compliance audit and performance audit of selected items in accordance with public auditing standards. When conducting a compliance audit, we test the selected items to obtain reasonable assurance as to whether the transactions covered by the financial reporting comply with the relevant provisions of appropriations, legislation and other regulations as well as agreements entered into and usual practice. When conducting a performance audit, we perform assessments to obtain reasonable assurance as to whether the tested systems, processes or transactions support due financial considerations in relation to the management of the funds and operations of the entities covered by the financial statements.

We must report on any grounds for significant critical comments, should we find such when performing our work.

We have no significant critical comments to report in this connection.

Copenhagen, 16 March 2020
ERNST & YOUNG
Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Kaare K. Lendorf
State Authorised Public Accountant
mne33819

Ulrik B. Vassing
State Authorised Public Accountant
mne32827

Management's review

Company details

Name	Global Fashion Agenda A/S
Address, Postal code, City	Frederiksholms Kanal 30, 1220 København K
CVR no.	37 15 03 04
Financial year	1 January - 31 December
Board of Directors	Niels Eskildsen, Chairman Thomas Carsten Alexander Tochtermann Cristiana Falcone Jens Obel Jørgensen Peder Michael Anker Pruzan-Jørgensen Kigge Hvid Thomas Klausen
Executive Board	Eva Franck-Kruse
Auditors	Ernst & Young Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

Management commentary

Business review

Global Fashion Agenda (GFA), a non-profit organisation, is the foremost leadership forum for industry collaboration on sustainability in fashion. The organisation is on a mission to make sustainability fashion's first priority, by mobilizing and guiding the fashion industry to take bold and urgent action.

In partnership with its Strategic Partners, currently counting the following industry leaders; ASOS, BESTSELLER, H&M group, Kering, Li & Fung, Nike, PVH Corp., Sustainable Apparel Coalition and Target, Global Fashion Agenda spearheads the fashion industry's journey towards a more sustainable future.

GFA organises and produces Copenhagen Fashion Summit; which has been the leading business event on sustainability in fashion since 2009. GFA also publishes "thought leadership" reports, including (i) measuring progress on sustainability in fashion, (ii) setting leadership agendas and guidelines, and (iii) whitepapers in collaboration with our strategic knowledge partner, McKinsey & Company.

Strategic focus and activities

The trillion-dollar fashion industry is also one of the most resource- and labour-intensive industries in the world. Amid dangerous climate change, exploitive working conditions and rampant over-consumption, the world needs innovators who can lead the push toward more sustainable solutions. The fashion industry has the potential to be one such innovator, working proactively and collaboratively to address critical issues at a global scale.

Since 2007, GFA (then called Danish Fashion Institute) has been working to increase sustainability in the fashion system. And since 2016, sustainability has been the company's singular focus, with a global scope, hence the name change to "Global Fashion Agenda." Building on the success and impact of the Copenhagen Fashion Summit, GFA has established itself as the leading forum in sustainable fashion for innovation processes and business development. Copenhagen Fashion Summit continues to be the world's leading sustainability forum for fashion industry decision-makers, bringing together more than 1,200 industry leaders, NGO's and policy makers every year in Copenhagen.

Management's review

By hosting the Summit in Copenhagen every year, Denmark, Copenhagen and Danish fashion gains a position globally as thought-leaders in the space of sustainable fashion - which in the current market is perhaps the biggest innovation and business driver in the global fashion system.

GFA operates throughout the year with various activities, including gathering new knowledge and data, publishing annual reports (including the leadership guide, "CEO Agenda"), driving industry-wide commitments, as well as other forms of knowledge sharing internationally.

Topical focus for the coming year

Fashion is one of the largest, most resource intensive industries, but also a powerful engine for global growth and development. The current business model, however, is pushing the earth beyond its planetary boundaries and challenging social justice. An industry primarily built on short-term financial incentives has many consequences, including the continuous creation of new collections, trends fuelling the demand to consume new products, over-production driving prices down and underuse leading to vast amounts of waste. In a time when new technology is enabling traditional business models to disrupt, businesses and organisations have the opportunity to re-evaluate the current growth logic and call for systemic change.

The parent fund Design Society have determined a restructuring where Global Fashion Agenda A/S are separated by a contribution in kind to a new foundation being established by Design Society. The new foundation will hereafter be merged with Global Fashion Agenda A/S. The restructuring is expected to be completed in June 2020.

Thank you for the funds

The Board of Directors, management team and the employees wishes to thank the Danish Business Authority, the Ministry of Business Affairs and the Ministry of Foreign Affairs and our Strategic Partners ASOS, Bestseller, H&M, Kering, Li & Fung, Nike, PVH Corp. Target, and SAC.

Financial review

The income statement for 2019 shows a profit of DKK 116,546 against a profit of DKK 11,595 last year, and the balance sheet at 31 December 2019 shows equity of DKK 911,738.

Events after the balance sheet date

By the time of approving the Annual Report, the Corona virus (covid-19) has emerged and is adversely impacting global commerce, as well as closing down parts of Europe. As a consequence management have postponed the planned Summit in May 2020 to October 2020. Should this trend continue/spread, it may have extraordinary consequences for the execution of the postponed Summit in October 2020; and therefore also for the budget and result for 2020.

Other than the above mentioned no other events have occurred that could materially affect the assessment of the company's financial position

Financial statements 1 January - 31 December

Income statement

Note	DKK	2019	2018
	Gross profit	12,535,425	9,913,502
2	Staff costs	-12,147,750	-9,715,055
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-74,325	-83,679
	Profit before net financials	313,350	114,768
	Financial income	9,741	18,194
	Financial expenses	-138,374	-102,629
	Profit before tax	184,717	30,333
3	Tax for the year	-68,171	-18,738
	Profit for the year	116,546	11,595
	Recommended appropriation of profit		
	Retained earnings	116,546	11,595
		116,546	11,595

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2019	2018
	ASSETS		
	Fixed assets		
4	Property, plant and equipment		
	Fixtures and fittings, other plant and equipment	117,453	63,232
		<u>117,453</u>	<u>63,232</u>
	Investments		
	Other receivables	0	24,194
	Deposits, investments	268,039	258,390
		<u>268,039</u>	<u>282,584</u>
	Total fixed assets	<u>385,492</u>	<u>345,816</u>
	Non-fixed assets		
	Receivables		
	Trade receivables	1,674,404	2,831,864
	Receivables from group enterprises	0	6,992
	Deferred tax assets	0	16,836
	Other receivables	0	9,259
	Prepayments	339,492	159,954
		<u>2,013,896</u>	<u>3,024,905</u>
5	Cash	<u>2,352,842</u>	<u>1,136,236</u>
	Total non-fixed assets	<u>4,366,738</u>	<u>4,161,141</u>
	TOTAL ASSETS	<u><u>4,752,230</u></u>	<u><u>4,506,957</u></u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2019	2018
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	500,000	500,000
	Retained earnings	411,738	295,192
	Total equity	<u>911,738</u>	<u>795,192</u>
	Provisions		
	Deferred tax	25,839	0
	Total provisions	<u>25,839</u>	<u>0</u>
	Liabilities other than provisions		
	Non-current liabilities other than provisions		
	Other payables	303,462	0
		<u>303,462</u>	<u>0</u>
	Current liabilities other than provisions		
	Bank debt	0	31,675
	Trade payables	291,843	467,544
	Payables to group enterprises	22,713	45,203
	Joint taxation contribution payable	25,496	80,359
	Other payables	818,557	718,617
	Deferred income	2,352,582	2,368,367
		<u>3,511,191</u>	<u>3,711,765</u>
	Total liabilities other than provisions	<u>3,814,653</u>	<u>3,711,765</u>
	TOTAL EQUITY AND LIABILITIES	<u><u>4,752,230</u></u>	<u><u>4,506,957</u></u>

- 1 Accounting policies
6 Contractual obligations and contingencies, etc.

Financial statements 1 January - 31 December

Statement of changes in equity

DKK	Share capital	Retained earnings	Total
Equity at 1 January 2019	500,000	295,192	795,192
Transfer through appropriation of profit	0	116,546	116,546
Equity at 31 December 2019	500,000	411,738	911,738

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Global Fashion Agenda A/S for 2019 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

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

Basis of recognition and measurement

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.

Income statement

Gross profit

The items revenue, production cost, expenses, property and external expenses have been aggregated into one item in the income statement called gross profit in accordance with section 32 of the Danish Financial Statements Act.

Property expenses

Property expenses include expenses relating to renting out the Company's investment property, including expenses relating to running and maintaining such property.

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 and bad debts.

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.

Depreciation

The item comprises depreciation of equipment.

Where individual components of an item of equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

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

Fixtures and fittings, other plant and equipment	3 years
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Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial reporting period. The items comprise interest income and expenses, e.g. from group entities and associates, declared dividends from other securities and investments, financial expenses relating to finance leases, realised and unrealised capital gains and losses relating to other securities and investments, exchange gains and losses and amortisation of financial assets and liabilities.

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

Property, plant and equipment

Items of 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 equipment are recognised in the income statement as other operating income or other operating expenses.

Impairment of fixed assets

The carrying amount of equipment 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).

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.

Receivables

Receivables are measured at amortised cost.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

The Company has chosen IAS 39 as interpretation for impairment of financial receivables.

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.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

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

Prepayments

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

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.

Liabilities

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

Deferred income

Deferred income recognised as a liability comprises payments received concerning income in subsequent financial reporting years.

Financial statements 1 January - 31 December

Notes to the financial statements

DKK	2019	2018
2 Staff costs		
Wages/salaries	11,381,080	9,088,295
Pensions	640,615	503,001
Other social security costs	126,055	123,759
	<u>12,147,750</u>	<u>9,715,055</u>
 Average number of full-time employees	 <u>20</u>	 <u>19</u>
3 Tax for the year		
Estimated tax charge for the year	25,496	22,713
Deferred tax adjustments in the year	42,675	-3,975
	<u>68,171</u>	<u>18,738</u>
4 Property, plant and equipment		Fixtures and fittings, other plant and equipment
DKK		<u> </u>
Cost at 1 January 2019		278,950
Additions		128,546
Cost at 31 December 2019		<u>407,496</u>
Impairment losses and depreciation at 1 January 2019		215,718
Depreciation		74,325
Impairment losses and depreciation at 31 December 2019		<u>290,043</u>
Carrying amount at 31 December 2019		<u><u>117,453</u></u>
 Depreciated over		 <u>3 years</u>

5 Cash

DKK 210.000 has been secured for a credit card payments.

6 Contingent liabilities

Other contingent liabilities

The company has entered into a lease that is non-cancellable until the end of 2020. The leasing liability amount to DKK 609 thousand.

The group companies are jointly and severally liable for tax on the jointly taxed income of the Group. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

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Niels Eskildsen

Bestyrelsesformand

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Thomas Klausen

Bestyrelse

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Kigge Mai Hvid

Bestyrelse

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Peder Michael Anker Pruzan-Jørgensen

Bestyrelse

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Jens Obel Jørgensen

Bestyrelse

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NEM ID 

Kaare Kristensen

Statsautoriseret revisor

På vegne af: Ernst & Young P/S

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IP: 188.183.xxx.xxx

2020-03-29 22:19:33Z

NEM ID 

Ulrik B Vassing

Statsautoriseret revisor

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