

# Tretårnet ApS

C/O Keystone Investment Management A/S, Havnegade 25, 2., 1058 Copenhagen  
K

CVR no. 38 61 41 50

## Annual report 2023

Approved at the Company's annual general meeting on 6 June 2024

Chair of the meeting:

.....  
Simon Mitchell

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## 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 Tretårnet ApS for the financial year 1 January - 31 December 2023.

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 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.

Further, in our opinion, the Management's review gives a 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, 6 June 2024  
Executive Board:

.....  
Simon Mitchell  
Director

Board of Directors:

.....  
Simon Mitchell  
Chairman

.....  
Morten Sennecker Schultz

.....  
Jacob Albert Rudolf Sergei  
Cronstedt

.....  
Reinhard Kalss

## Independent auditor's report

### To the shareholders of Tretårnet ApS

#### Opinion

We have audited the financial statements of Tretårnet ApS for the financial year 1 January - 31 December 2023, 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 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We 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.

Copenhagen, 6 June 2024  
EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28

Kaare K. Lendorf  
State Authorised Public Accountant  
mne33819

## Management's review

### Company details

Name	Tretårnet ApS
Address, Postal code, City	C/O Keystone Investment Management A/S, Havnegade 25, 2., 1058 Copenhagen K
CVR no.	38 61 41 50
Established	3 May 2017
Registered office	Copenhagen
Financial year	1 January - 31 December
Board of Directors	Simon Mitchell, Chairman Morten Sennecker Schultz Jacob Albert Rudolf Sergei Cronstedt Reinhard Kalss
Executive Board	Simon Mitchell, Director
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

## Management's review

### Business review

The Company' purpose is to invest in real estate and other related services.

### Financial review

The income statement for 2023 shows a profit of DKK 28,253,881 against a loss of DKK 24,078,133 last year, and the balance sheet at 31 December 2023 shows equity of DKK 105,861,253.

The Company has changed its accounting policies for measuring investment properties to recognize fair value adjustments in the income statement. Before the change, investment properties were measured at cost less depreciation and impairment and were revalued at fair value. Revaluations and reversals thereof, less deferred tax, were recognized directly on equity.

Refer to Note 1 for further description of the change in accounting policies and the effect hereof on the Financial Statements.

### Events after the balance sheet date

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

## Financial statements 1 January - 31 December

### Income statement

Note	DKK	2023	2022
	<b>Gross profit/ loss</b>	9,306,769	-1,388,357
	Fair value adjustment of investment property	34,962,552	-29,461,676
	<b>Profit/ loss before net financials</b>	44,269,321	-30,850,033
2	Financial income	142,503	0
3	Financial expenses	-8,188,900	-19,368
	<b>Profit/ loss before tax</b>	36,222,924	-30,869,401
4	Tax for the year	-7,969,043	6,791,268
	<b>Profit/ loss for the year</b>	28,253,881	-24,078,133
	 <b>Recommended appropriation of profit/ loss</b>		
	Retained earnings/accumulated loss	28,253,881	-24,078,133
		28,253,881	-24,078,133



## Financial statements 1 January - 31 December

### Balance sheet

Note	DKK	2023	2022
	<b>ASSETS</b>		
	<b>Fixed assets</b>		
5	<b>Property, plant and equipment</b>		
	Investment property	366,500,000	308,600,000
		<u>366,500,000</u>	<u>308,600,000</u>
	<b>Total fixed assets</b>	<u>366,500,000</u>	<u>308,600,000</u>
	<b>Non-fixed assets</b>		
	<b>Receivables</b>		
	Receivables from group enterprises	0	4,119,259
	Other receivables	78,619	183,273
	Prepayments	20,287	475,439
		<u>98,906</u>	<u>4,777,971</u>
	<b>Cash</b>	<u>13,665,798</u>	<u>16,282,058</u>
	<b>Total non-fixed assets</b>	<u>13,764,704</u>	<u>21,060,029</u>
	<b>TOTAL ASSETS</b>	<u><u>380,264,704</u></u>	<u><u>329,660,029</u></u>

## Financial statements 1 January - 31 December

### Balance sheet

Note	DKK	2023	2022
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	Share capital	51,000	51,000
	Share premium account	58,883,583	58,883,583
	Revaluation reserve	0	0
	Retained earnings	46,926,670	18,672,789
	<b>Total equity</b>	<b>105,861,253</b>	<b>77,607,372</b>
	<b>Provisions</b>		
	Deferred tax	13,237,882	5,268,839
	<b>Total provisions</b>	<b>13,237,882</b>	<b>5,268,839</b>
	<b>Liabilities other than provisions</b>		
6	<b>Non-current liabilities other than provisions</b>		
	Mortgage debt	28,476,493	28,444,240
	Bank debt	0	155,878,222
	Subordinate loan capital	6,947,384	45,755,708
	Deposits	2,089,942	40,534
		<b>37,513,819</b>	<b>230,118,704</b>
	<b>Current liabilities other than provisions</b>		
6	Short-term part of long-term liabilities other than provisions	209,385,309	0
	Trade payables	7,882,805	10,201,593
	Payables to group enterprises	4,975,115	1,817,975
	Other payables	733,234	4,084,633
	Deferred income	675,287	560,913
		<b>223,651,750</b>	<b>16,665,114</b>
	<b>Total liabilities other than provisions</b>	<b>261,165,569</b>	<b>246,783,818</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>380,264,704</b>	<b>329,660,029</b>

- 1 Accounting policies  
7 Contractual obligations and contingencies, etc.  
8 Security and collateral

## Financial statements 1 January - 31 December

### Statement of changes in equity

DKK	Share capital	Share premium account	Revaluation reserve	Retained earnings	Total
Equity at 1 January 2022	51,000	58,883,583	50,938,609	-8,187,687	101,685,505
Adjustment of equity through changes in accounting policies	0	0	-50,938,609	50,938,609	0
Adjusted equity at 1 January 2022	51,000	58,883,583	0	42,750,922	101,685,505
Transfer through appropriation of loss	0	0	0	-24,078,133	-24,078,133
<b>Equity at 1 January 2023</b>	51,000	58,883,583	0	18,672,789	77,607,372
Transfer through appropriation of profit	0	0	0	28,253,881	28,253,881
<b>Equity at 31 December 2023</b>	51,000	58,883,583	0	46,926,670	105,861,253

The effect of the change in accounting policy as described in Note 1 is a transfer of DKK 50,938,608 from the revaluation reserve to retained earnings.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies

The annual report of Tretårnet ApS for 2023 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.

#### Changes in accounting policies

The Company has changed its accounting policies for measuring investment properties.

Going forward investment properties are measured at fair value with fair value adjustments recognized in the income statement.

Before the change, investment properties were measured at cost less depreciation and impairment and were revalued at fair value. Revaluations and reversals thereof, less deferred tax, were recognized directly on equity.

The change in accounting policy is made to align with the accounting policy of the Group. It is also Management's opinion, that recognizing fair value measurements in the income statement also better reflect the nature of the Company and provide more relevant and reliable information of the investment properties.

The change affects profit for the year by DKK 36,222,924 (2022: DKK - 30,869,401). The balance sheet total is unaffected by the change. The effect of the change in accounting policy is a transfer of DKK 50,938,608 from the revaluation reserve to retained earnings. The effect on deferred tax in the income statement for the year is DKK - 7,969,043 (2022: DKK 6,481,569). The change in accounting policy has no other effect on tax for the year.

#### Basis of recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

#### 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.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Income statement

###### Revenue

Rental income receivable from operating leases is recognised on a straight line basis over the term of the lease, except for contingent rental income, which is recognised as earned.

Costs relating to incentives for lessees to enter into lease agreements are spread evenly over the lease term, even if the payments are not made on such a basis. The lease term is the non cancellable period of the lease together with any further term for which the lessee has the option to continue the lease, where, at the inception of the lease, Management is reasonably certain that the lessee will exercise this option.

Amounts received from lessees to terminate leases or to compensate for dilapidations are recognised in the income statement as received.

Service charges and expenses recoverable from tenants:

Income arising from expenses recharged to lessees is recognised in the period in which the expenses can be contractually recovered. Service charges and other such receipts are included gross of the related costs in revenue when Management considers that the Group acts as principal and net when Management considers that the Group acts as agent.

###### Gross profit/ loss

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

###### Property expenses

Property expenses include expenses 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, bad debts, payments under operating leases, etc.

###### 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).

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

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

##### Investment property

On initial recognition, investment property is measured at cost. Investment property is subsequently measured at fair value, and the value adjustment for the year is recognised in the income statement under the item "Fair value adjustment of investment property". The fair value is based on the expected future cash flows for the investment property.

The cost of self-constructed assets also comprises borrowing costs relating to specific and general borrowing directly attributable to the construction of the individual, qualifying asset and which incur during the construction process.

##### Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial 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.

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.

##### Liabilities

The Company has chosen IAS 39 as interpretation for 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.

##### Subordinate loan capital

Liabilities where the creditors have stated they are willing to subordinate their claim to rank after all the entity's other creditors are presented as subordinate loan capital. Subordinate loan capital is recognised using the same method as applies to liabilities.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Deferred income

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

##### Fair value

The fair value measurement is based on the principal market. If no principal market exists, the measurement is based on the most advantageous market, i.e. the market that maximises the price of the asset or liability less transaction and/or transport costs.

All assets and liabilities which are measured at fair value, or whose fair value is disclosed, are classified based on the fair value hierarchy, see below:

Level 1: Value in an active market for similar assets/liabilities

Level 2: Value based on recognised valuation methods on the basis of observable market information

Level 3: Value based on recognised valuation methods and reasonable estimates (non-observable market information).

If a reliable fair value cannot be stated according to the above levels, the asset or liability is measured at cost.

DKK	2023	2022
<b>2 Financial income</b>		
Other financial income	142,503	0
	<u>142,503</u>	<u>0</u>
<b>3 Financial expenses</b>		
Interest expenses, shareholder loans	2,841,336	0
Other interest expenses	5,324,751	0
Other financial expenses	22,813	19,368
	<u>8,188,900</u>	<u>19,368</u>
<b>4 Tax for the year</b>		
Deferred tax adjustments in the year	7,969,043	-6,791,268
	<u>7,969,043</u>	<u>-6,791,268</u>

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 5 Property, plant and equipment

DKK	<u>Investment property</u>
Cost at 1 January 2023	272,755,767
Additions	22,937,448
Cost at 31 December 2023	<u>295,693,215</u>
Revaluations at 1 January 2023	35,844,233
Value adjustments for the year	34,962,552
Revaluations at 31 December 2023	<u>70,806,785</u>
<b>Carrying amount at 31 December 2023</b>	<b><u>366,500,000</u></b>
Recognised interest for the year	<u>4,071,832</u>

#### Investment property

The Company invests in rental property. Investment property is recognised at fair value with value adjustment over the income statement.

#### Fair value estimation

The company's investments property is measured at fair value after the fair value hierarchy level 3.

The fair value of investment property is estimated for every single property on the basis of the budget for the coming year, adjusted for fluctuations of a one-off nature. This, adjusted budget reflects 'normalised' results of operations and is used in combination with a relevant yield requirement to estimate the fair value based on a yield-based model.

Independent appraisers are consulted for the purpose of estimating the fair value.

The Company owns a mixed-use property in Helsingør, Denmark.

#### Significant fair value assumptions

The fair value of investment property amounts to DKK 366,500,000.

Net blended yield: 5,16%(2022: 4,89%)

Residential average rent per sqm: DKK 1,532

Nursing home rent per sqm: DKK 1,461

Office average rent per sqm: DKK 1,329

Antennas rent: DKK 76,875 annually

Operation expense per sqm: DKK 179

Structural vacancy: 1%

#### Sensitivity analysis

The fair value is an estimate made by management on the basis of information available and actual expectations as to the future. The sensitivity of the average yield requirement may be illustrated as follows: an increase in the yield percentage of 0,25 percentage points will imply a decrease in the fair value of DKK 16,939,674. A decrease of the yield percentage of 0,25 percentage points will imply an increase in the fair value of DKK 18,665,078.



## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 6 Non-current liabilities other than provisions

DKK	Total debt at 31/12 2023	Short-term portion	Long-term portion	Outstanding debt after 5 years
Mortgage debt	28,476,493	0	28,476,493	28,844,903
Bank debt	170,576,985	170,576,985	0	0
Subordinate loan capital	45,755,708	38,808,324	6,947,384	0
Deposits	2,089,942	0	2,089,942	0
	<u>246,899,128</u>	<u>209,385,309</u>	<u>37,513,819</u>	<u>28,844,903</u>

The construction loan expires 30 June 2024. Management have received a term sheet for a three-year financing in the amount of up to DKK 220,000,000.

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

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.

#### 8 Security and collateral

Investment properties at a carrying amount of DKK 366,500,000 at 31 December 2023 have been put up as security for debt to mortgage credit institutions.

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## Reinhard Kalss

### Board of Directors

På vegne af: Tretårnet ApS

Serienummer: reinhard.kalss@emcv.at

IP: 213.142.xxx.xxx

2024-06-06 14:45:26 UTC

## Simon Mitchell

### Executive Board

På vegne af: Tretårnet ApS

Serienummer: smitchell@europacapital.com

IP: 86.135.xxx.xxx

2024-06-07 14:48:12 UTC

## Simon Mitchell

### Chairman

På vegne af: Tretårnet ApS

Serienummer: smitchell@europacapital.com

IP: 86.135.xxx.xxx

2024-06-07 14:48:12 UTC

## Simon Mitchell

### Board of Directors

På vegne af: Tretårnet ApS

Serienummer: smitchell@europacapital.com

IP: 86.135.xxx.xxx

2024-06-07 14:48:12 UTC

## Jacob Cronstedt

### Board of Directors

På vegne af: Tretårnet ApS

Serienummer: 37d60f4b234c17[...]60ac775c29a9b

IP: 90.129.xxx.xxx

2024-06-12 05:21:13 UTC



## Morten Sennecker Schultz

### Board of Directors

På vegne af: Tretårnet ApS

Serienummer: 2ff2afc5-b26c-4183-8fdf-46e30bad9975

IP: 104.28.xxx.xxx

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## Kaare Kristensen Lendorf

EY Godkendt Revisionspartnerselskab CVR: 30700228

State Authorised Public Accountant

På vegne af: EY Godkendt Revisionspartnerselskab

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