

SSG BidCo A/S

Knapholm 4
2730 Herlev
Denmark

CVR no. 38 62 09 08

Annual report for the period 1 October 2021 – 31 December 2022

The annual report was presented and approved at
the Company's annual general meeting on

18 July 2023

Andreas Michael Ehlinger
Chairman of the annual general meeting

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CVR no. 38 62 09 08

Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of SSG BidCo A/S for the financial period 1 October 2021 – 31 December 2022.

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

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2022 and of the results of the Company's operations for the financial period 1 October 2021 – 31 December 2022.

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.

Herlev, 14 July 2023
Executive Board:

Bjørn Herlofsen
CEO

Board of Directors:

Elvir Kolak
Chairman

Bjørn Herlofsen

Andreas Michael Ehlinger

Independent auditor's report

To the shareholder of SSG BidCo A/S

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2022, and of the results of the Company's operations for the financial year 1 October 2021 – 31 December 2022 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of SSG BidCo A/S for the financial year 1 October 2021 – 31 December 2022, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("financial statements").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on Management's Review

Management is responsible for Management's Review.

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

In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

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.

Independent auditor's report

Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of financial statement users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Hellerup, 14 July 2023
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR no. 33 77 12 31

Jacob F Christiansen
State Authorised
Public Accountant
mne18628

Henrik Ødegaard
State Authorised
Public Accountant
mne31489

SSG BidCo A/S
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Management's review

Company details

SSG BidCo A/S
Knapholm 4
2730 Herlev
Denmark

CVR no.:	38 62 09 08
Established:	5 May 2017
Registered office:	Herlev
Financial period:	1 October 2021 – 31 December 2022

Board of Directors

Elvir Kolak, Chairman
Bjørn Herlofsen
Andreas Michael Ehlinger

Executive Board

Bjørn Herlofsen, CEO

Auditor

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup
CVR no. 33 77 12 31

Management's review

Operating review

Principal activities

BELFOR is one of Scandinavia's leading providers of damage control and complementary services. The Company's business model has been tailor made to meet demands from insurance companies, including specialized repair work not offered by traditional craftsmen. SSG BidCo is the management holding of the BELFOR Scandinavia group.

Development in activities and financial position

The Company's income statement for the period 1 October 2021 - 31 December 2022 shows a loss of DKK -259,131 thousand as against DKK -73,393 thousand for the period 1 October 2020 - 30 September 2021. Equity in the Company's balance sheet at 31 December 2022 stood at DKK -221,710 thousand as against DKK 29,223 thousand at 30 September 2021.

The Company has changed the financial reporting period from 1 October - 30 September to 1 January - 31 December. The transition period covers 1 October 2021 - 31 December 2022.

The loss of the year can mainly be attributed to unsatisfactory results in Norway. An impairment loss for the entire remaining goodwill regarding BELFOR Norway was recorded in 2021/2022. A significant reorganisation program is being implemented, since early 2023 supported by new top management. BELFOR Denmark also could not generate profits due to exceptionally dry weather in combination with significantly less cloudburst compared to prior years, a sharp increase in energy-, car-fleet, and material prices while sales price adjustments are only possible with delay. We were also still faced with high sickness levels due to COVID. We overall still achieved a satisfactory result in Sweden, despite similar circumstances. Further costs in context of the acquisition of the SSG Group by BELFOR, integration and reorganisation impacted results negatively across Scandinavia. At SSG BidCo A/S, an increase in interest expenses since refinancing of the bond through a USD-loan with variable interest rate, with significant rise in the underlying rate throughout the year, that could not be outweighed by foreign exchange gains, contributed further to the overall losses.

In the context of the planned mergers in 2023 it is planned to reassess the consolidated equity and to strengthen the capital structure by converting part of the USD-loan in BELFOR Slagelse to share capital. Management is certain that the company remains financially secure through 2023 or to approval of the planned merger, and should there be any requirement for further capital, the BELFOR Group will provide the same support as shown throughout 2021/22. Due to this, the financial statements have been prepared on a going concern basis.

In the context of the acquisition of the SSG Group by BELFOR completed 22 June 2022, the company repaid the outstanding bond and refinanced this through an USD-denominated intercompany loan received from BELFOR Slagelse A/S.

Events after the balance sheet date

Through plans adopted on 1 April 2023 for a series of mergers, it is planned that BELFOR Slagelse A/S (formerly BELFOR Danmark A/S) and four Danish holding companies of the former SSG Group; P - SSG 2019 A/S, SSG HoldCo A/S, SSG BidCo A/S and SSG Group A/S; are merged onto BELFOR Denmark A/S as ultimate surviving entity.

No further events of material importance to the annual report for 2021/22 have occurred after the balance sheet date.

Financial statements 1 October 2021 - 31 December 2022

Income statement

DKK'000	Note	1/10 2021- 31/12 2022	1/10 2020- 30/9 2021
Gross profit		6,411	3,325
Staff costs	3	-7,747	-5,035
Depreciation, amortisation and impairment losses		-81	-32
Loss before financial income and expenses		-1,417	-1,742
Income from equity investments in group entities		-214,545	-52,519
Other financial income	4	12,944	2,910
Other financial expenses	5	-63,924	-28,411
Loss before tax		-266,942	-79,762
Tax on loss for the year	6	7,811	6,369
Loss for the period		-259,131	-73,393
Proposed distribution of loss			
Retained earnings		-259,131	-73,393
		-259,131	-73,393

Financial statements 1 October 2021 - 31 December 2022

Balance sheet

DKK'000	Note	31/12 2022	30/9 2021
ASSETS			
Fixed assets			
Property, plant and equipment	7		
Fixtures and fittings, tools and equipment		<u>170</u>	<u>251</u>
Investments			
Equity investments in group entities		<u>99,671</u>	<u>318,195</u>
Total fixed assets		<u>99,841</u>	<u>318,446</u>
Current assets			
Receivables			
Receivables from group entities		135,703	128,431
Other receivables		2,146	932
Deferred tax asset		7,598	0
Prepayments		<u>419</u>	<u>0</u>
		<u>145,866</u>	<u>129,363</u>
Cash at bank and in hand		<u>215</u>	<u>7,232</u>
Total current assets		<u>146,081</u>	<u>136,595</u>
TOTAL ASSETS		<u><u>245,922</u></u>	<u><u>455,041</u></u>

Financial statements 1 October 2021 - 31 December 2022

Balance sheet

DKK'000	Note	31/12 2022	30/9 2021
EQUITY AND LIABILITIES			
Equity			
Contributed capital		17,611	17,611
Reserve for exchange rate conversion		3,946	-4,252
Retained earnings		-243,267	15,864
Total equity		-221,710	29,223
Liabilities			
Non-current liabilities			
	8		
Lease obligations		0	211
Payables to group entities		434,367	0
Bonds		0	419,468
		434,367	419,679
Current liabilities			
	8		
Current portion of non-current liabilities		22,017	40
Trade payables		1,177	136
Payables to group entities		8,219	269
Other payables		1,852	5,694
		33,265	6,139
Total liabilities		467,632	425,818
TOTAL EQUITY AND LIABILITIES		245,922	455,041
Uncertainty regarding recognition and measurement	2		
Contractual obligations, contingencies, etc.	9		
Related party disclosures	10		

Financial statements 1 October 2021 - 31 December 2022

Statement of changes in equity

DKK'000	Contributed capital	Reserve for exchange rate conversion	Retained earnings	Total
Equity at 1 October 2021	17,611	-4,252	15,864	29,223
Exchange adjustment	0	8,198	0	8,198
Transferred over the distribution of loss	0	0	-259,131	-259,131
Equity at 31 December 2022	17,611	3,946	-243,267	-221,710

Financial statements 1 October 2021 - 31 December 2022

Notes

1 Accounting policies

The annual report of SSG BidCo A/S for 2021/22 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

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

The Company has changed the financial reporting period from 1 October - 30 September to 1 January - 31 December. The transition period covers 1 October 2021 - 31 December 2022. The comparison figures have not been restated.

The Financial Statements for 2021/22 are presented in TDKK.

Omission of consolidated financial statements

Pursuant to section 112(1) of the Danish Financial Statements Act, no consolidated financial statements have been prepared. The financial statements of SSG BidCo A/S and group entities are included in the consolidated financial statements of BELFOR Europe GmbH, Germany.

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, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been 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.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates 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, payables and other monetary items denominated in foreign currencies are translated at the exchange rates 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 latest financial statements is recognised in the income statement as financial income or financial expenses.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Financial statements 1 October 2021 - 31 December 2022

Notes

1 Accounting policies (continued)

Leases

On initial recognition, leases for fixed assets that transfer substantially all risks and rewards incident to ownership to the Company (finance leases) are recognised in the balance sheet at the lower of fair value and the net present value of future lease payments. When 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 treated as the Company's other fixed assets.

The capitalised lease obligation is recognised in the balance sheet as a liability at amortised cost, allowing the interest element of the lease payment to be recognised in the income statement over the term of the lease.

All other leases are operating leases. Payments relating to operating leases and other leases are recognised in the income statement over the term of the lease. The Company's total obligation relating to operating leases and other leases is disclosed as contractual obligations and contingencies, etc.

Income statement

Gross profit

Pursuant to section 32 of the Danish Financial Statements Act, the Company has decided only to disclose gross profit.

Other external costs

Other external costs comprise costs related to administration.

Staff costs

Staff costs comprise wages and salaries, including holiday allowance, pension and other social security costs, etc., to the Company's employees.

Income from equity investments in subsidiaries

The proportionate share of the individual subsidiaries' profit/loss after tax is recognised in the Parent Company's income statement after full elimination of intra-group gains/losses and amortisation of goodwill.

Financial income and expenses

Financial income and expenses comprise interest income and expense, financial costs regarding finance leases, gains and losses on securities, payables and transactions denominated in foreign currencies as well as surcharges and refunds under the on-account tax scheme, etc.

Financial statements 1 October 2021 - 31 December 2022

Notes

1 Accounting policies (continued)

Tax on loss for the year

The Company is subject to the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. The subsidiaries are included in the joint taxation from the date when they are included in the consolidated financial statements and up to the date when they are excluded from the consolidation.

The Ultimate Parent Company is the administrative company for the joint taxation and accordingly settles all payments of corporation tax to the tax authorities.

On payment of joint taxation contributions, current Danish corporation tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have used the losses to reduce their own taxable profit.

Tax for the year comprises current corporation tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

Balance sheet

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Fixtures and fittings, tools and equipment	3-8 years
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The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.

Investments in subsidiaries

Equity investments in subsidiaries are measured at the proportionate share of the entities' net asset value calculated in accordance with the Parent Company's accounting policies plus or minus unrealised intra-group gains or losses and plus or minus the residual value of positive and negative goodwill calculated in accordance with the acquisition method. Goodwill is amortised on a straight-line basis over the estimated useful life of 5-10 years which in some cases can be up to 20 years for strategically acquired companies with a strong market position and a long term earnings profile, if the extended amortisation period is assessed to better reflect the use of the respective resources.

Financial statements 1 October 2021 - 31 December 2022

Notes

1 Accounting policies (continued)

Equity investments in subsidiaries with negative net asset values are measured at DKK 0, and any receivables from these entities are written down to the extent that the receivables are deemed irrecoverable. To the extent that the Parent Company has a legal or constructive obligation to cover a negative balance exceeding the receivable, the residual amount is recognised as provisions.

Impairment of fixed assets

The carrying amount of property, plant and equipment as well as equity investments in group entities is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the forecast net cash flows from the use of the asset or the group of assets, including forecast net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Write-downs are calculated as the difference between the carrying amount of receivables and the present value of forecast 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 comprise prepayment of costs incurred relating to subsequent financial years.

Cash at bank and in hand

Cash at bank and in hand comprise cash and bank deposits.

Financial statements 1 October 2021 - 31 December 2022

Notes

1 Accounting policies (continued)

Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities based on the planned use of the asset or settlement of the liability. However, deferred tax is not recognised on temporary differences relating to goodwill non-deductible for tax purposes and on office premises and other items where the temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; 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. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with 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. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

Liabilities

Finance lease obligation comprise the capitalised residual lease obligation of finance leases.

Other liabilities are measured at amortised cost.

Financial statements 1 October 2021 - 31 December 2022

Notes

2 Uncertainty regarding recognition and measurement

There is uncertainty associated with recognition and measurement of group goodwill and deferred tax assets, as recognition and measurement are based on expectations for future activities and results.

The SSG Group has recognized group goodwill amounting to MDKK 254. Group goodwill mainly relates to the acquisition of damage control activities in Denmark, Norway and Sweden and is amortized over 10-20 years. An impairment loss of MDKK 27 for the entire remaining goodwill regarding BELFOR Norway A/S was recorded in 2021/2022.

DKK'000	1/10 2021- 31/12 2022	1/10 2020- 30/9 2021
3 Staff costs		
Wages and salaries	7,624	5,028
Pensions	105	7
Other social security costs	<u>18</u>	<u>0</u>
	<u>7,747</u>	<u>5,035</u>
Average number of full-time employees	<u>2</u>	<u>2</u>
4 Other financial income		
Interest income from group entities	4,350	2,910
Other financial income	<u>8,594</u>	<u>0</u>
	<u>12,944</u>	<u>2,910</u>
5 Other financial expenses		
Interest expense to group entities	18,083	1,121
Other financial costs	<u>45,841</u>	<u>27,290</u>
	<u>63,924</u>	<u>28,411</u>
6 Tax on loss for the year		
Current tax for the year	0	-6,369
Deferred tax for the year	<u>-7,811</u>	<u>0</u>
	<u>-7,811</u>	<u>-6,369</u>

Financial statements 1 October 2021 - 31 December 2022

Notes

7 Property, plant and equipment

DKK'000	Fixtures and fittings, tools and equipment
Cost at 1 October 2021	283
Cost at 31 December 2022	283
Depreciation and impairment losses at 1 October 2021	-32
Depreciation for the year	-81
Depreciation and impairment losses at 31 December 2022	-113
Carrying amount at 31 December 2022	170
Assets held under finance leases	170

8 Non-current liabilities

DKK'000	Total debt at 31/12 2022	Repayment, first year	Outstanding debt after five years
Lease obligations	119	119	0
Payables to group entities	456,265	21,898	416,817
	<u>456,384</u>	<u>22,017</u>	<u>416,817</u>

9 Contractual obligations, contingencies, etc.

The Danish group companies are jointly and severally liable for tax on the jointly taxed incomes etc. of the Group. Moreover, the Danish 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.

10 Related party disclosures

SSG BidCo A/S' related parties comprise the following:

Control

SSG HoldCo A/S, Knapholm 4, 2730 Herlev.

SSG HoldCo A/S holds the majority of the contributed capital in the Company.

SSG BidCo A/S is part of the consolidated financial statements of BELFOR Europe GmbH, Keniastrasse 24, 47269 Duisburg, Germany, which is the smallest group, in which the Company is included as a subsidiary.

The consolidated financial statements of BELFOR Europe GmbH can be obtained by contacting the Company at the address above.

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."

Andreas Michael Ehlinger

Bestyrelsesmedlem

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2023-07-14 17:26:09 UTC



Bjørn Herlofsen

Adm. direktør

Serial number: c3ccdb1f-df2d-4f09-853a-ddce4a7344ea

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2023-07-14 19:50:47 UTC



Bjørn Herlofsen

Bestyrelsesmedlem

Serial number: c3ccdb1f-df2d-4f09-853a-ddce4a7344ea

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Elvir Kolak

Bestyrelsesformand

Serial number: elvir.kolak@belfor.com

IP: 217.113.xxx.xxx

2023-07-17 07:24:19 UTC

Elvir Kolak

Jacob Fromm Christiansen

Statsautoriseret revisor

Serial number: PID:9208-2002-2-280994644017

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2023-07-17 07:29:35 UTC



Henrik Ødegaard

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