

# Tonsbakken Holding ApS

c/o Taurus Ejendomsadministration  
Skovvejen 11, st., 8000 Aarhus C

CVR no. 39 18 22 03

## Annual report 2022

Approved at the Company's annual general meeting on 31 March 2023

Chair of the meeting:

.....  
Juha Matti Salokoski

## Contents

<b>Statement by the Board of Directors and the Executive Board</b>	<b>2</b>
<b>Independent auditor's report</b>	<b>3</b>
<b>Management's review</b>	<b>5</b>
<b>Financial statements 1 January - 31 December</b>	<b>7</b>
Income statement	7
Balance sheet	8
Statement of changes in equity	9
Notes to the financial statements	10

## 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 Tonsbakken Holding ApS for the financial year 1 January - 31 December 2022.

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 2022 and of the results of the Company's operations for the financial year 1 January - 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.

Copenhagen, 31 March 2023

Executive Board:

.....  
Hasse Lyngsie Wulff  
CEO

Board of Directors:

.....  
Peter Gill  
Chair

.....  
Juha Matti Salokoski

.....  
Hasse Lyngsie Wulff

.....  
Sampsa Aulis Aleks  
Apajalahti

## Independent auditor's report

### To the shareholders of Tonsbakken Holding ApS

#### Opinion

We have audited the financial statements of Tonsbakken Holding ApS for the financial year 1 January - 31 December 2022, 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 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022 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, 31 March 2023  
EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28

Kaare K. Lendorf  
State Authorised Public Accountant  
mne33819

## Management's review

### Company details

Name	Tonsbakken Holding ApS
Address, Postal code, City	c/o Taurus Ejendomsadministration Skovvejen 11, st., 8000 Aarhus C
CVR no.	39 18 22 03
Established	20 December 2017
Registered office	Aarhus
Financial year	1 January - 31 December
Board of Directors	Peter Gill, Chair Juha Matti Salokoski Hasse Lyngsie Wulff Sampsa Aulis Aleksi Apajalahti
Executive Board	Hasse Lyngsie Wulff, CEO
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

## Management's review

### Business review

The company's main activity is to invest in subsidiaries, which acquire and run real estate properties.

### Financial review

The income statement for 2022 shows a profit of DKK 180,322 against a loss of DKK 613,086 last year, and the balance sheet at 31 December 2022 shows equity of DKK 2,504,073.

As the company's purpose is to invest in companies which owns properties, the Company's business processes and the valuation of investment properties in the Company's subsidiaries is affected by changes in the property market, including the general level of interest rates and economic conditions.

The market situation in the real estate sector is affected by uncertainty, as a result high inflation and increasing interest rates. However, the company's activities have not been significantly affected by this.

The uncertainty related to interest rates and yields has created a gap between buyers' and sellers' expectation to sales prices of properties which is reflected in the lower transaction volume for investment properties in late 2022.

This has been reflected in the valuation of the company's investments.

After the end of the year, the existing bank facility of DKK 65.2 million with a maturity date in August 2023 has been renegotiated with an extension of 3 years.

### 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	2022	2021
	<b>Gross profit/ loss</b>	-85,991	-84,814
3	Financial income	4,619,881	3,271,062
4	Financial expenses	-4,102,105	-3,874,637
	<b>Profit/ loss before tax</b>	431,785	-688,389
5	Tax for the year	-251,463	75,303
	<b>Profit/ loss for the year</b>	180,322	-613,086
	 <b>Recommended appropriation of profit/ loss</b>		
	Retained earnings/ accumulated loss	180,322	-613,086
		180,322	-613,086



## Financial statements 1 January - 31 December

## Balance sheet

Note	DKK	2022	2021
	<b>ASSETS</b>		
	<b>Fixed assets</b>		
6	<b>Investments</b>		
	Investments in Subsidiaries	61,010,146	61,010,146
	Receivables from group enterprises	53,335,047	57,887,626
		<u>114,345,193</u>	<u>118,897,772</u>
	<b>Total fixed assets</b>	<u>114,345,193</u>	<u>118,897,772</u>
	<b>Non-fixed assets</b>		
	<b>Receivables</b>		
	Receivables from group enterprises	6,147,647	0
	Deferred tax assets	48,959	36,259
	Joint taxation contribution receivable	0	3,084,224
	Other receivables	1,211,583	0
	Prepayments	8,118	8,244
		<u>7,416,307</u>	<u>3,128,727</u>
	<b>Cash</b>	<u>2,699,118</u>	<u>462,402</u>
	<b>Total non-fixed assets</b>	<u>10,115,425</u>	<u>3,591,129</u>
	<b>TOTAL ASSETS</b>	<u>124,460,618</u>	<u>122,488,901</u>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	Share capital	50,001	50,001
	Retained earnings	2,454,072	2,273,750
	<b>Total equity</b>	<u>2,504,073</u>	<u>2,323,751</u>
	<b>Liabilities other than provisions</b>		
7	<b>Non-current liabilities other than provisions</b>		
	Bank debt	0	65,153,812
	Payables to group entities	44,980,620	44,980,620
	Other payables	0	312,449
		<u>44,980,620</u>	<u>110,446,881</u>
	<b>Current liabilities other than provisions</b>		
7	Short-term part of long-term liabilities other than provisions	74,007,755	6,287,921
	Bank debt	297,853	0
	Trade payables	70,051	29,000
	Payables to group enterprises	2,336,103	379,935
	Corporation tax payable	264,163	3,021,413
		<u>76,975,925</u>	<u>9,718,269</u>
	<b>Total liabilities other than provisions</b>	<u>121,956,545</u>	<u>120,165,150</u>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<u>124,460,618</u>	<u>122,488,901</u>

- 1 Accounting policies
- 2 Staff costs
- 9 Contractual obligations and contingencies, etc.
- 10 Collateral
- 11 Related parties

## Financial statements 1 January - 31 December

### Statement of changes in equity

DKK	Share capital	Retained earnings	Total
Equity at 1 January 2021	50,001	2,886,836	2,936,837
Transfer through appropriation of loss	0	-613,086	-613,086
<b>Equity at 1 January 2022</b>	<b>50,001</b>	<b>2,273,750</b>	<b>2,323,751</b>
Transfer through appropriation of profit	0	180,322	180,322
<b>Equity at 31 December 2022</b>	<b>50,001</b>	<b>2,454,072</b>	<b>2,504,073</b>

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies

The annual report of Tonsbakken Holding ApS for 2022 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.

In accordance with section 110(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.

#### 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.

#### 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 that do not qualify for hedge accounting are recognised in the income statement on an ongoing basis.

#### Income statement

##### Gross profit/ loss

The items revenue 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.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### 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.

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

The item includes dividends from investments in subsidiaries and associates. Dividend distributions that either exceed the profit for the year or where the carrying amount of the investments exceeds the consolidated carrying amounts of the subsidiary's net assets will indicate impairment for which reason an impairment test will have to be conducted.

##### 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

The parent company is covered by the Danish rules on mandatory joint taxation of the Group's Danish subsidiaries. Subsidiaries are included in the joint taxation arrangement from the date at which they are included in the consolidated financial statements and up to the date when they are no longer consolidated.

The parent company acts as management company for the joint taxation arrangement and consequently settles all corporate income tax payments with the tax authorities.

On payment of joint taxation contributions, the Danish corporate income tax charge 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 been able to use the tax losses to reduce their own taxable income.

Tax for the year, which comprises the current income tax charge, joint taxation contributions and deferred tax adjustments, including adjustments arising from changes in tax rates, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

##### Balance sheet

##### Investments in subsidiaries

Investments in subsidiaries and associates are measured at cost, which includes the cost of acquisition calculated at fair value plus direct costs of acquisition. If there is evidence of impairment, an impairment test is conducted. Where the carrying amount exceeds the recoverable amount, a write-down is made to such lower value.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Impairment of fixed assets

The carrying amount of 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).

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.

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.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### 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.

##### 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).

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 2 Staff costs

The Company has no employees.

DKK 2022 2021

#### 3 Financial income

Interest receivable, group entities	2,974,170	2,974,170
Fair value adjustments of financial instruments	1,411,293	0
Other financial income	234,418	296,892
	<u>4,619,881</u>	<u>3,271,062</u>

#### 4 Financial expenses

Interest expenses, group entities	2,508,296	2,508,296
Other financial expenses	1,593,809	1,366,341
	<u>4,102,105</u>	<u>3,874,637</u>

#### 5 Tax for the year

Estimated tax charge for the year	264,163	-62,811
Deferred tax adjustments in the year	-12,700	-12,492
	<u>251,463</u>	<u>-75,303</u>

#### 6 Investments

DKK	Investments in Subsidiaries	Receivables from group enterprises	Total
Cost at 1 January 2022	61,010,146	57,887,626	118,897,772
Disposals	0	-4,552,579	-4,552,579
Cost at 31 December 2022	<u>61,010,146</u>	<u>53,335,047</u>	<u>114,345,193</u>
<b>Carrying amount at 31 December 2022</b>	<u>61,010,146</u>	<u>53,335,047</u>	<u>114,345,193</u>

Deferred tax is recognised with 50% in the impairment assessment

#### Subsidiaries

Name	Legal form	Domicile	Interest	Equity DKK	Profit/loss DKK
Tonsbakken 12-14	ApS	Copenhagen	100.00%	59,522,617	-6,408,049

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

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

DKK	Total debt at 31/12 2022	Repayment, next year	Long-term portion	Outstanding debt after 5 years
Bank debt	65,211,538	65,211,538	0	0
Payables to group entities	53,776,837	8,796,217	44,980,620	44,980,620
	<u>118,988,375</u>	<u>74,007,755</u>	<u>44,980,620</u>	<u>44,980,620</u>

After the end of the year, the existing bank facility of DKK 65.2 million with a maturity date in August 2023 has been renegotiated with an extension of 3 years.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 8 Derivative financial instruments

##### Interest rate risks

Interest rate cap swap and an interest rate swap have been entered into to hedge future interest payments on floating-rate loan. The swaps have an original maturity term of 4 and 5 years. Under the contract, an interest rate of CIBOR2 is exchanged for a cap of fixed rate of interest partly and a fixed rate of interest of 0.3290% partly on a loan with a principal amount of DKK 65,250,000. The swaps have been entered into for the total term to maturity of loan. The fair value of the swaps at the balance sheet date amounts to DKK 1,179,167, which have been recognized as an asset under other receivables due to maturity date in 2023.

##### Fair values

The fair value of the below financial instruments deviates from the value recognised in the Company's balance sheet at 31 December 2022.

##### Fair values

DKK	Carrying amount	Fair value	Level for calculating fair value
Interest rate hedges, Cap, nom. 28,1 MDKK, Maturity 2023	541,672	541,672	2
Interest rate hedges, 0.329% Strike nom. 37,1 MDKK, maturity 2023	637,495	637,495	2
	<u>1,179,167</u>	<u>1,179,167</u>	

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

##### Other contingent liabilities

As management company, the Company is 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.

#### 10 Collateral

The following assets have been placed as security with credit institutes:

Investments in subsidiaries and receivables from group enterprises with a carrying amount of DKK 120,492,840.

#### 11 Related parties

##### Information about consolidated financial statements

Parent	Domicile	Requisitioning of the parent company's consolidated financial statements
Erikoissijoitusrahasto CapMan Nordic Property Income Fund	Finland	PL 210, FI - 40101 Jyväskylä, Finland



# 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."

## Hasse Lyngsie Wulff

### Executive Board

On behalf of: Tonsbakken Holding ApS

Serial number: fcc423e5-34bf-4fff-91ef-efa62f85f241

IP: 80.62.xxx.xxx

2023-03-31 08:45:59 UTC



## SAMPISA APAJALAHTI

### Board of Directors

On behalf of: Tonsbakken Holding ApS

Serial number: fi\_tupas:opbank:KKm-vxTTUHVk1MOn2arFKpKOk-oWSxb4vZD-oErIjPo=

IP: 91.159.xxx.xxx

2023-03-31 08:47:44 UTC



## Salokoski Juha Matti

### Chairman

On behalf of: Tonsbakken Holding ApS

Serial number:

fi\_tupas:mobileid:962df575d9f4ce3ea4c951184a8d21cfa4d15801

IP: 88.115.xxx.xxx

2023-03-31 08:56:12 UTC



## Salokoski Juha Matti

### Board of Directors

On behalf of: Tonsbakken Holding ApS

Serial number:

fi\_tupas:mobileid:962df575d9f4ce3ea4c951184a8d21cfa4d15801

IP: 88.115.xxx.xxx

2023-03-31 08:56:12 UTC



## Peter Gill

### Chair

On behalf of: Tonsbakken Holding ApS

Serial number: 084a5126-1da6-475c-ae3f-3ba80b438922

IP: 87.63.xxx.xxx

2023-03-31 14:16:30 UTC



## Hasse Lyngsie Wulff

### Board of Directors

On behalf of: Tonsbakken Holding ApS

Serial number: fcc423e5-34bf-4fff-91ef-efa62f85f241

IP: 152.115.xxx.xxx

2023-04-03 10:36:44 UTC



Penneo document key: Q6E66-FYGBG-MMDYN-FLYSX-HAWA6-60EYP

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/validator>

# 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."*

## **Kaare Kristensen**

### **State Authorised Public Accountant**

On behalf of: EY Godkendt Revisionspartnerselskab

Serial number: CVR:30700228-RID:73827337

IP: 145.62.xxx.xxx

2023-04-11 08:37:17 UTC

NEM ID 

Penneo document key: Q6E66-FVGBG-MMDYN-FLYSX-HAWA6-60EYP

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](mailto: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/validator>