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PERSONLIGT ENGAGEMENT

STATSAUTORISERET
REVISIONSAKTIESELSKAB

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OG Esports A/S

c/o Christensen Kjarulff, Store Kongensgade 68, 1264 København K

Company reg. no. 40 03 58 85

Annual report

1 October 2019 - 30 September 2020

The annual report was submitted and approved by the general meeting on the **6/4-2021**

Frederik Bruhn
Chairman of the meeting

Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance EUR 146.940 means the amount of EUR 146,940, and that 23,5 % means 23.5 %.



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Management's report

Today, the board of directors and the executive board have presented the annual report of OG Esports A/S for the financial year 1 October 2019 - 30 September 2020.

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

We consider the accounting policies appropriate and, in our opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 30 September 2020 and of the company's results of activities and cash flows in the financial year 1 October 2019 – 30 September 2020.

We are of the opinion that the management commentary presents a fair account of the issues dealt with.

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

Copenhagen, 15 March 2021

Executive board

Juan Martinez Rivero
CEO

Charlie Félix Albert Debs

Johan Sundstein

Board of directors

Eivind Sundstein
Chairman

Frederik Bruhn

Morgan Toanen



Independent auditor's report

To the shareholders of OG Esports A/S

Opinion

We have audited the financial statements of OG Esports A/S for the financial year 1 October 2019 - 30 September 2020, which comprise accounting policies, income statement, statement of financial position, statement of changes in equity, statement of cash flows and notes. The financial statements have been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements present a fair view of the company's assets, equity and liabilities, and financial position at 30 September 2020 and of the results of the company's activities and cash flows for the financial year 1 October 2019 - 30 September 2020 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with international standards on auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the section "Auditor's responsibilities for the audit of the financial statements". We are independent of the company in accordance with international ethical requirements for auditors (IESBA's Code of Ethics), and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation of financial statements that provide a fair view in accordance with the Danish Financial Statements Act. Management is also responsible for such internal control as the 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 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 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 including an opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with international standards on auditing, 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 these financial statements.



Independent auditor's report

As part of an audit conducted in accordance with international standards on auditing, 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 the 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 preparation of the financial statements using the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists arising from 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 disclosures in notes, and whether the financial statements reflect the underlying transactions and events in a manner that presents a 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 the internal control that we identify during our audit.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we express no assurance opinion thereon.



Independent auditor's report

In connection with our audit of the financial statements, it is our responsibility to read the management commentary and to consider whether the management commentary is materially inconsistent with the financial statements or the evidence obtained during the audit, or whether it otherwise appears to contain material misstatement.

Furthermore, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we believe that management commentary is consistent with the financial statements and that it has been prepared in accordance with the provisions of the Danish Financial Statement Act. We did not discover any material misstatement in the management commentary.

Copenhagen, 15 March 2021

Christensen Kjarulff

Statsautoriseret Revisionsaktieselskab
Company reg. no. 15 91 56 41

Elan Schapiro

State Authorised Public Accountant
mne33765



Company information

The company

OG Esports A/S
c/o Christensen Kjærulff
Store Kongensgade 68
1264 København K

Web site <https://ogs.gg/>

Company reg. no. 40 03 58 85

Established: 20 November 2018

Domicile: Copenhagen

Financial year: 1 October 2019 - 30 September 2020
2nd financial year

Board of directors

Eivind Sundstein, Chairman
Frederik Bruhn
Morgan Toanen

Executive board

Juan Martinez Rivero, CEO
Charlie Félix Albert Debs
Johan Sundstein

Auditors

Christensen Kjærulff
Statsautoriseret Revisionsaktieselskab
Store Kongensgade 68
1264 København K

Subsidiaries

OG Esports France SAS, Paris
OG CSGO ApS, København



Financial highlights

EUR in thousands.	<u>2019/20</u>	<u>2018/19</u>
Income statement:		
Revenue	2.077	15.420
Gross profit	646	15.059
Profit from operating activities	-562	1.806
Net financials	-972	3
Net profit or loss for the year	-1.434	364
Statement of financial position:		
Balance sheet total	1.080	13.542
Equity	-1.016	418
Cash flows:		
Operating activities	-1.095	317
Investing activities	-5	-1
Financing activities	850	107
Total cash flows	-251	423
Employees:		
Average number of full-time employees	9	9
Key figures in %:		
Gross margin ratio	31,1	97,7
Profit margin (EBIT-margin)	-27,1	11,7
Acid test ratio	90,0	103,6
Solvency ratio	-94,1	3,1
Return on equity	-	174,2

Calculations of key figures and ratios do, in all material respects, follow the recommendations of the Danish Association of Finance Analysts, only in a few respects deviating from the recommendations.

The key figures and ratios shown in the statement of financial highlights have been calculated as follows:

$$\text{Gross margin ratio} = \frac{\text{Gross profit} \times 100}{\text{Revenue}}$$

$$\text{Profit margin (EBIT margin)} = \frac{\text{Operating profit or loss (EBIT)} \times 100}{\text{Revenue}}$$

$$\text{Acid test ratio} = \frac{\text{Current assets} \times 100}{\text{Short term liabilities other than provisions}}$$



Financial highlights

Solvency ratio

$$\frac{\text{Equity, closing balance} \times 100}{\text{Total assets, closing balance}}$$

Return on equity

$$\frac{\text{Net profit or loss for the year} \times 100}{\text{Average equity}}$$



Management commentary

The principal activities of the company

Like previous years, the principal activities of the company are to operate within e-sports and related business.

Unusual circumstances

The impact of COVID-19 has led to significantly fewer tournaments in 2020 and a generally lower activity level, which has subsequently had a negative effect on operations. Expansion of the activities has been adjusted and reduced during the year. Tournaments and other income providing activities are expected to normalize in the coming year. Based on the current situation, the management estimates that COVID-19 will not affect the company's future operations.

Uncertainties about recognition or measurement

No unusual matters as to recognition or measurement occurred during the financial year.

Development in activities and financial matters

The revenue for the year totals EUR 2.077.000 against EUR 15.420.000 last year. Income or loss from ordinary activities after tax totals EUR -1.434.000 against EUR 364.000 last year. Management considers the net profit or loss for the year as expected.

Capitalization

The company has lost its equity, and is thus covered by section 119 of the Danish Companies Act on capital losses.

The management has chosen to take impairment losses on its receivables from its subsidiary OG CSGO ApS. The impairment losses match that of the negative equity in the subsidiary as of 30 September 2020, which is EUR 1.046.242.

The ultimate shareholders have submitted a statement of resignation on their receivables in the company.

It is the management's expectation that the equity can be re-established in the long term with a positive result from own operations. It is therefore the management's assessment that the annual report can be reported under the premise of Going Concern.

Treasury shares

The enterprise does not hold own shares.



Management commentary

Special risks

Operating risks

Our most important operating risks relate to the team's performance. In order to limit this risk, it is necessary to limit our dependence to one team's performance.

We look at entering a major title, but also diversify our revenue lines while confirming and scaling our performance model.

The structuration of the group under the OG brand is also an efficient protection.

Financial risks

Our financial risks relate to the operating risks, as most of our financing comes from sponsorships agreements and prize money. Therefore, the answers to these risks are the same as the above.

Foreign currency risks

Foreign cash-flows are affected by exchange rates and interest rates. It is our policy to continuously monitor and reduce currency risks and the currency risk is therefore assessed as very limited.

Interest rate risks

Our interest-bearing financing is limited and the interest risk is therefore considered immaterial compared with our activity level.

Expected developments

The company's development - and the business concept in general - are assessed positive, and a controlled future expansion of the activities with participation in others e-sports games is presumed.

Events occurring after the end of the financial year

No events have occurred subsequent to the balance sheet date, which would have material impact on the financial position of the company.



Income statement

All amounts in EUR.

<u>Note</u>	<u>1/10 2019 - 30/9 2020</u>	<u>20/11 2018 - 30/9 2019</u>
Revenue	2.076.720	15.420.254
Direct costs	-845.604	-130.588
Other external costs	-584.627	-230.168
Gross profit	646.489	15.059.498
2 Staff costs	-1.208.601	-13.253.884
Operating profit	-562.112	1.805.614
Other financial income	99.075	6.169
Impairment of financial assets	-1.046.242	0
Other financial costs	-24.914	-3.108
Pre-tax net profit or loss	-1.534.193	1.808.675
3 Tax on net profit or loss for the year	100.541	-1.444.256
4 Net profit or loss for the year	-1.433.652	364.419



Statement of financial position at 30 September

All amounts in EUR.

Assets			
<u>Note</u>		<u>2020</u>	<u>2019</u>
Non-current assets			
5	Equity investments in group enterprises	6.354	1.000
	Total investments	6.354	1.000
	Total non-current assets	6.354	1.000
Current assets			
	Trade receivables	158.776	13.092.390
	Receivables from group enterprises	470.106	15.558
6	Deferred tax assets	107.277	0
	Other receivables	88.776	6.383
	Total receivables	824.935	13.114.331
	Cash on hand and demand deposits	248.943	426.858
	Total current assets	1.073.878	13.541.189
	Total assets	1.080.232	13.542.189



Statement of financial position at 30 September

All amounts in EUR.

<u>Note</u>	<u>2020</u>	<u>2019</u>
Equity and liabilities		
Equity		
Contributed capital	53.647	53.647
Retained earnings	-1.069.233	364.419
Total equity	-1.015.586	418.066
Liabilities other than provisions		
Payables to associates	903.154	53.568
Total long term liabilities other than provisions	903.154	53.568
Trade payables	100.003	61.203
Payables to group enterprises	210.995	0
Other payables	881.666	13.009.352
Total short term liabilities other than provisions	1.192.664	13.070.555
Total liabilities other than provisions	2.095.818	13.124.123
Total equity and liabilities	1.080.232	13.542.189

1 Capitalization

7 Related parties



Statement of changes in equity

All amounts in EUR.

	Contributed capital	Retained earnings	Total
Equity 20 November 2018	53.647	0	53.647
Retained earnings for the year	0	364.419	364.419
Equity 1 October 2019	53.647	364.419	418.066
Retained earnings for the year	0	-1.433.652	-1.433.652
	53.647	-1.069.233	-1.015.586



Statement of cash flows

All amounts in EUR.

	1/10 2019 - 30/9 2020	20/11 2018 - 30/9 2019
Net profit or loss for the year	-1.433.652	364.419
8 Adjustments	-174.702	1.441.195
9 Change in working capital	518.782	-43.776
Cash flows from operating activities before net financials	-1.089.572	1.761.838
Interest received, etc.	25.862	82
Interest paid, etc.	-24.914	-645
Cash flows from ordinary activities	-1.088.624	1.761.275
Foreign withholding tax used	0	-398.024
Paid foreign withholding taxes lost	-6.736	-1.046.232
Cash flows from operating activities	-1.095.360	317.019
Purchase of fixed asset investments	-5.354	-1.000
Cash flows from investment activities	-5.354	-1.000
Repayments of long-term payables	849.586	53.568
Cash capital increase	0	53.647
Cash flows from investment activities	849.586	107.215
Change in cash and cash equivalents	-251.128	423.234
Cash and cash equivalents at 1 October 2019	426.858	0
Foreign currency translation adjustments (cash and cash equivalents)	73.213	3.624
Cash and cash equivalents at 30 September 2020	248.943	426.858
Cash and cash equivalents		
Cash on hand and demand deposits	248.943	426.858
Cash and cash equivalents at 30 September 2020	248.943	426.858



Notes

All amounts in EUR.

1. Capitalization

The company has lost its equity, and is thus covered by section 119 of the Danish Companies Act on capital losses.

The management has chosen to take impairment losses on its receivables from its subsidiary OG CSGO ApS. The impairment losses match that of the negative equity in the subsidiary as of 30 September 2020, which is EUR 1.046.242.

The ultimate shareholders have submitted a statement of resignation on their receivables in the company.

It is the management's expectation that the equity can be re-established in the long term with a positive result from own operations. It is therefore the management's assessment that the annual report can be reported under the premise of Going Concern.

	1/10 2019 - 30/9 2020	20/11 2018 - 30/9 2019
2. Staff costs		
Salaries and wages	1.208.066	13.253.884
Other costs for social security	343	0
Other staff costs	192	0
	1.208.601	13.253.884
Executive board	82.000	85.500
Board of directors	115.333	16.500
	197.333	102.000
Average number of employees	9	9
3. Tax on net profit or loss for the year		
Tax on net profit or loss for the year	0	398.024
Adjustment of deferred tax for the year	-107.277	0
Lost foreign withholding tax	6.736	1.046.232
	-100.541	1.444.256



Notes

All amounts in EUR.

	1/10 2019 - 30/9 2020	20/11 2018 - 30/9 2019
4. Proposed appropriation of net profit		
Transferred to retained earnings	0	364.419
Allocated from retained earnings	-1.433.652	0
Total allocations and transfers	-1.433.652	364.419
5. Equity investments in group enterprises		
Cost 1 October 2019	1.000	0
Additions during the year	5.354	1.000
Cost 30 September 2020	6.354	1.000
Carrying amount, 30 September 2020	6.354	1.000

Financial highlights for the enterprises according to the latest approved annual reports

	Equity interest	Equity	Results for the year	Carrying amount, OG Esports A/S
OG Esports France SAS, Paris	100 %	19.371	17.170	1.000
OG CSGO ApS, København	100 %	-1.046.242	-1.051.596	5.354
		-1.026.871	-1.034.426	6.354

6. Deferred tax assets		
Deferred tax of the net profit or loss for the year	107.277	0
	107.277	0
The following items are subject to deferred tax:		
Losses carried forward from previous years	107.277	0
	107.277	0



Notes

All amounts in EUR.

7. Related parties

Other related parties

Eivind Sundstein, Sprogøvej 7, 3. tv., Frederiksberg, Denmark	Board member
Frederik Bruhn	Board member
Morgan Toanen	Board member
BDNT ApS, Sprogøvej 7, 3. tv., Frederiksberg, Denmark	Associated Enterprise
BLAST SAS, 3 Rue de Téhéran, Paris, France	Associated Enterprise

8. Adjustments

	1/10 2019 - 30/9 2020	20/11 2018 - 30/9 2019
Other financial income	-99.075	-6.169
Other financial costs	24.914	3.108
Tax on net profit or loss for the year	-100.541	1.444.256
	-174.702	1.441.195

9. Change in working capital

Change in receivables	12.396.673	-13.114.331
Change in trade payables and other payables	-11.877.891	13.070.555
	518.782	-43.776



Accounting policies

The annual report for OG Esports A/S has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class C enterprises (medium sized enterprises).

The accounting policies are unchanged from the previous year, and the annual report is presented in euro (EUR).

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Income statement

Revenue

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Recognition of revenue is exclusive of VAT and taxes and less any discounts relating directly to sales.

Cost of sales

Cost of sales comprises costs directly assembled with the net turnover.

Other external costs

Other external costs comprise costs incurred for sales, advertising, administration and premises.

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members. Staff costs are less government reimbursements.



Accounting policies

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses as well as surcharges and reimbursements under the advance tax scheme, etc.

Results from equity investments in group enterprises

Dividend from equity investments in group enterprises is recognised in the financial year in which the dividend is declared.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises. The company acts as an administration company in relation to the joint taxation. This means that the total Danish tax payable by the Danish consolidated companies is paid to the tax authorities by the company.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

Statement of financial position

Investments

Equity investments in group enterprises

Equity investments in group enterprises are measured at cost. If the recoverable amount is lower than the cost, writedown for impairment is done to match this lower value.

Receivables

Receivables are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, they are written down for impairment to the net realisable value.

Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank.

Income tax and deferred tax

As administration company, OG Esports A/S is liable to the tax authorities for the subsidiaries' corporate income taxes.

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.



Accounting policies

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Income tax receivable" or "Income tax payable".

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Liabilities other than provisions

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

Statement of cash flows

The cash flow statement shows the cash flows for the year, divided in cash flows deriving from operating activities, investment activities and financing activities, respectively, the changes in the liabilities, and cash and cash equivalents at the beginning and the end of the year, respectively.

The effect on cash flows derived from the acquisition and sale of enterprises appears separately under cash flows from investment activities. In the statement of cash flows, cash flows derived from acquirees are recognised as of the date of acquisition, and cash flows derived from sold enterprises are recognised until the date of sale.

Cash flows from operating activities

Cash flows from operating activities are calculated as the company's share of the profit adjusted for non-cash operating items, changes in the working capital, and corporate income tax paid. Dividend income from equity investments are recognised under "Interest income and dividend received".



Accounting policies

Cash flows from investment activities

Cash flows from investment activities comprise payments in connection with the acquisition and sale of enterprises and activities as well as the acquisition and sale of intangible assets, property, plant, and equipment, and investments, respectively.

Cash flows from financing activities

Cash flows from financing activities include changes in the size or the composition of the company's share capital and costs attached to it, as well as raising loans, repayments of interest-bearing payables and payment of dividend to shareholders.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand with deduction of short-term bank debts and short-term securities with a maturity less than 3 months that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

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Elan Schapiro

Statsautoriseret revisor

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