

# Nidhog ApS

Nidhog ApS  
Niels Jernes Vej 10  
9220 Aalborg Øst  
Denmark

CVR no. 40 42 03 47

## Annual report for the financial year 1 July 2020 - 30 June 2021

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

on \_\_\_\_\_ 20 \_\_\_\_

\_\_\_\_\_  
chairman of the annual general meeting

**Nidhog ApS**

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## Statement by the Executive Board

The Executive Board have today discussed and approved the annual report of Nidhog ApS for the financial year 1 July 2020 – 30 June 2021.

The annual report has been prepared in accordance with International Financial Reporting Standards as adopted by the EU and additional Danish disclosure requirements.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 30 June 2021 and of the results of the Company's operations and cash flows for the financial year 1 July 2020 – 30 June 2021.

Further, in our opinion, the Management's review gives a fair review of the development in the Company's activities and financial matters, of the results for the year and of the Company's financial position.

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

Aalborg, 5 November 2021  
Executive Board:

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Lars Henning Weber

Board of Directors:

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Søren Agersbæk Jensen  
Chairman

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Søren Bondo Andersen

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Lars Henning Weber



## Independent auditor's report

### To the shareholders of Nidhog ApS

#### Opinion

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 30 June 2021 and of the results of the Company's operations and cash flows for the financial year 1 July 2020 - 30 June 2021 in accordance with the International Financial Reporting Standards as adopted by the EU and additional requirements in the Danish Financial Statements Act.

#### *Audited financial statements*

Nidhog ApS' financial statements for the financial year 1 July 2020 - 30 June 2021 comprise the income statement, statement of comprehensive income, balance sheet, statement of changes in equity and notes, including summary of significant accounting policies (the financial statements). The financial statements are prepared in accordance with the International Financial Reporting Standards as adopted by the EU and additional requirements in the Danish Financial Statements Act.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark.

Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Independence*

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

#### 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.



## Independent auditor's report

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.

## Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the International Financial Reporting Standards as adopted by the EU and additional requirements in the Danish Financial Statements Act and for such internal control that 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 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 may 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.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.



## Independent auditor's report

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- conclude on the appropriateness of Management's use of the going concern basis of accounting 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.

Aalborg, 5 November 2021

**KPMG**

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

Steffen S. Hansen  
State Authorised  
Public Accountant  
mne32737

## **Nidhog ApS**

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# **Management's review**

## **Company details**

Nidhog ApS  
Niels Jernes Vej 10  
9220 Aalborg Øst  
Denmark

CVR no.	40 45 02 38
Established:	11 April 2019
Registered office:	Aalborg
Financial year:	1 Juli – 30 June
First financial year:	11 April 2019 – 30 June 2020

## **Board of Directors**

Søren Agersbæk Jensen  
Søren Bondo Andersen  
Lars Henning Weber

## **Executive Board**

Lars Henning Weber

## **Auditor**

KPMG  
Statsautoriseret Revisionspartnerselskab  
Østre Havnegade 22D  
DK-9000 Aalborg

## **Annual general meeting**

The annual general meeting will be held on 5 November 2021.

**Nidhog ApS**

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## Management's review

### Financial highlights

EUR'000	2020/21	11/4 2019- 30/6 2020
Revenue	479	90
Operating profit/loss	193	-58
Profit/loss from finance income and finance costs	-76	-10
Profit/loss for the year	91	-53
Total assets	3,079	918
Equity	1,030	-40
Cash flows from operating activities	-628	-735
Cash flows from investing activities	0	0
Cash flows from financing activities	1,228	962
Total cash flows	827	227



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## Management's review

### Operating review

#### Principal activities

The principal activity of the Company is trading power in Continental Europe.

All tasks of the Company are performed by the employees of the parent company on an arms length principle.

#### Development in activities and financial position

Management is unsatisfied with the financial performance of the Company.

#### Events after the balance sheet date

No events have occurred after the balance sheet date to this date that would influence the assessment and evaluation of this annual report in any substantial way.

**Nidhog ApS**

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## Financial statements 1 July 2020 – 30 June 2021

### Income statement

EUR	Note	2020/21	2019/20
<b>Revenue</b>	2	478,988	89,542
Administrative expenses		-286,474	-147,653
<b>Operating profit/loss</b>		192,514	-58,111
Finance income	3	1,707	0
Finance costs	4	-77,942	-9,945
<b>Profit/loss before tax</b>		116,279	-68,056
Tax on profit/loss for the year	5	-25,573	14,937
<b>Profit/loss for the year</b>		90,706	-53,119

### Statement of comprehensive income

EUR	2020/21	2019/20
Profit/loss for the year	90,706	-53,119
<b>Total comprehensive income</b>	90,706	-53,119

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## Financial statements 1 July 2020 – 30 June 2021

### Balance sheet

EUR	Note	2020/21	2019/20
<b>ASSETS</b>			
<b>Current assets</b>			
<b>Receivables</b>			
Trade receivables	6	663,290	40,911
Deposits	7	1,574,000	621,000
Other receivables	6	14,813	15,229
Income tax receivable		0	13,796
<b>Total receivables</b>		<b>2,252,103</b>	<b>690,936</b>
<b>Cash and cash equivalents</b>	8	<b>826,796</b>	<b>227,091</b>
<b>Total current assets</b>		<b>3,078,899</b>	<b>918,027</b>
<b>TOTAL ASSETS</b>		<b>3,078,899</b>	<b>918,027</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Contributed capital	9	6,698	6,698
Retained earnings		1,023,040	-46,422
<b>Total equity</b>		<b>1,029,738</b>	<b>-39,724</b>
<b>Current liabilities</b>			
Amounts owed to parent company	10	1,197,984	948,731
Income tax payable		11,766	0
Other payables		839,411	9,020
<b>Total current liabilities</b>	11	<b>2,049,161</b>	<b>957,751</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>3,078,899</b>	<b>918,027</b>

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**Financial statements 1 July 2020 – 30 June 2021****Statement of changes in equity**

EUR	Contri- buted capital	Retained earnings	Total equity
<b>Equity at 11 April 2019</b>	6,698	6,697	13,395
<b>Comprehensive income</b>			
Effect of the profit appropriation	0	-53,119	-53,119
<b>Total comprehensive income</b>	0	-53,119	-53,119
<b>Equity at 1 July 2020</b>	6,698	-46,422	-39,724
<b>Comprehensive income</b>			
Effect of the profit appropriation	0	90,706	90,706
<b>Total comprehensive income</b>	0	90,706	90,706
<b>Transactions with shareholders</b>			
Capital injection from shareholders	0	978,756	978,756
<b>Total transactions with owners</b>	0	978,756	978,756
<b>Equity at 30 June 2021</b>	6,698	1,023,040	1,029,738

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## Financial statements 1 July 2020 – 30 June 2021

### Cash flow statement

EUR	Note	2020/21	2019/20
Profit/loss for the year		90,706	-53,119
Other adjustments of non-cash operating items	12	101,797	-3,851
Cash generated from operations before changes in working capital		192,503	-56,970
Changes in working capital	13	-744,572	-668,120
Cash generated from operations		-552,069	-725,090
Paid net finance income/finance costs		-76,235	-9,945
<b>Cash flows from operating activities</b>		<b>-628,304</b>	<b>-735,035</b>
Acquisition of intangible assets and property, plant and equipment		0	0
<b>Cash flows from investing activities</b>		<b>0</b>	<b>0</b>
Shareholders:			
Capital increase		978,756	13,395
Change in intercompany loan		249,253	948,731
<b>Cash flows from financing activities</b>		<b>1,228,009</b>	<b>962,126</b>
<b>Cash flows for the year</b>		<b>599,705</b>	<b>227,091</b>
Cash and cash equivalents at the beginning of the year		227,091	0
<b>Cash and cash equivalents at year end</b>	7	<b>826,796</b>	<b>227,091</b>

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## Financial statements 1 July 2020 – 30 June 2021

### Overview of notes

**Note**

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6	Trade receivables and other receivables
7	Cash and cash equivalents
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# **Financial statements 1 July 2020 – 30 June 2021**

## **Notes**

### **1 Accounting policies**

The annual report of for the financial year 1 July 2020 – 30 June 2021 has been prepared in accordance with International Financial Reporting Standards as adopted by the EU and additional Danish disclosure requirements. The Company is classified as reporting class B according to the Danish Financial Statements Act.

The accounting policies set out below have been used consistently in respect of the financial year.

Functional currency is EUR, as the principal activities is carried out in EUR and annual report is presented in EUR.

#### **Foreign currency translation**

Transactions in foreign currencies are translated into the Company's functional currency at the exchange rates on the transaction date.

Monetary assets and liabilities denominated in foreign currencies are translated into functional currency at the exchange rates on the reporting date.

Non-monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. Those measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Those that are measured based on historical cost in foreign currency are translated at the exchange rate at the date of the transaction.

Foreign currency differences are generally recognised in profit and loss except for certain equity instruments available for sale, financial liabilities and hedging instruments.

## **Income statement**

### **Revenue**

Revenue comprises net income from the principal activities of the Company. Traded power is measured at market price. Trading costs and other costs directly related to the revenue are recognised correspondingly.

### **Administrative expenses**

Administrative expenses comprise expenses incurred during the year for management and administration of the Company, including expenses for administrative staff, management, office premises, office expenses and depreciation.

### **Finance income and costs**

Finance income and costs comprise interest income and expense, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

### **Tax on profit for the year**

Tax for the year comprises current tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit for the year is recognised in the income statement at the amount attributable to the profit for the year and directly in equity at the amount attributable to entries directly in equity.

## Financial statements 1 July 2020 – 30 June 2021

### Notes

#### 1 Accounting policies (continued)

### Balance sheet

#### Receivables

Receivables including deposits are measured at amortised cost.

Write-downs are made to counter losses on the basis of expected losses using the simplified expected credit loss model.

Receivables are monitored on an ongoing basis in accordance with the Company's risk policy.

#### Equity

##### *Dividends*

The expected dividend payment for the year is disclosed as a separate item under equity.

#### 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 measured on the planned use of the asset or settlement of the liability, respectively.

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, statement of other comprehensive or equity, respectively.

#### Liabilities

Financial liabilities are recognised at the date of borrowing at fair value, corresponding to the proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest rate. Accordingly, the difference between cost and the nominal value is recognised in the income statement over the term of the loan together with interest expenses.

Other liabilities are measured at amortised cost, which usually corresponds to nominal value.



## **Financial statements 1 July 2020 – 30 June 2021**

### **Notes**

#### **1 Accounting policies (continued)**

##### **Cash flow statement**

The cash flow statement shows the Company's cash flows from operating, investing and financing activities for the year, the year's changes in cash and cash equivalents as well as the Company's cash and cash equivalents at the beginning and end of the year.

##### **Cash flows from operating activities**

Cash flows from operating activities are calculated as the profit for the year adjusted for non-cash operating items, changes in working capital and corporation tax paid.

##### **Cash flows from investing activities**

Cash flows from investing activities comprise payments in connection with acquisitions and disposals of entities and activities, intangible assets, property, plant and equipment and investments.

##### **Cash flows from financing activities**

Cash flows from financing activities comprise changes in size or composition of the Company's contributed capital and costs in this respect as well as raising of loans, instalments on interest-bearing debt and distribution of dividends to owners.

##### **Cash and cash equivalents**

Cash and cash equivalents comprise cash and short-term marketable securities with a short term, which are easily convertible into cash and which are subject to only an insignificant risk of changes in value.

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## Financial statements 1 July 2020 – 30 June 2021

### Notes

EUR	2020/21	2019/20
<b>2 Revenue</b>		
Net revenue from trading power	478,988	89,542
All revenue derive from derivatives.		
<b>3 Finance income</b>		
Exchange rate adjustments, net	1,707	0
	1,707	0
<b>4 Finance costs</b>		
Exchange rate adjustments, net	0	3,283
Other interest expense measured at amortised cost	77,942	6,662
	77,942	9,945
<b>5 Tax on profit/loss for the year</b>		
Current tax for the year (recognised in income statement)	25,573	14,937
	25,573	14,937
Reconciliation of tax rate		
Tax according to Danish tax rate, 22.0%	25,581	14,932
Tax effect of:		
Non-deductible costs	9	5
	25,573	14,937
Effective tax rate	22%	22%
<b>6 Trade receivables and other receivables</b>		
The credit risk of financial receivables corresponds to the values recognised on the balance sheet.		
Counterparties comprise Transmission System Operators, clearing banks and clearing houses, which are the regulated marketplace for power trading. No historical loss has occurred and no provision for loss recognised at 30 June 2021.		
<b>7 Deposits</b>		
Deposits relate to required collaterals paid to banks to start trading.		

**Nidhog ApS**

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## Financial statements 1 July 2020 – 30 June 2021

### Notes

**8 Cash and cash equivalents**

EUR	2020/21	2019/20
Cash and cash equivalents at 30 June comprise:		
Cash	592,149	112,266
Counterparty deposits which can be released with a short timeframe	234,647	114,825
<b>Cash and cash equivalents at 30 June 2021</b>	<b>826,796</b>	<b>227,091</b>

**9 Contributed capital and capital management**

The contributed capital (all fully paid) consists of:

A shares of nom. DKK 50,000

During 2020/21 equity investments of nom. EUR 978,756 have been subscribed for and paid in.

Capital will be contributed after balancesheet date to a level deemed to be sufficient and appropriate to support the principal activity.

**10 Related party disclosures**

Nidhog ApS' related parties comprise its Executive Board and holding company, Yggdrasil Commodities ApS, which is controlled by the following holding companies:

Søren Bondo Andersen Holding ApS  
Leharparken 85  
9200 Aalborg SV  
Denmark

SAJ Finans ApS  
Klarup Kirkevej 34  
9270 Klarup  
Denmark

Related parties also include following sister companies:

Thordin ApS  
Niels Jernes vej 10  
9220 Aalborg Øst  
Denmark

Dvalin ApS  
Niels Jernes vej 10  
9220 Aalborg Øst  
Denmark

Asgard ApS  
Niels Jernes vej 10  
9220 Aalborg Øst  
Denmark

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## Financial statements 1 July 2020 – 30 June 2021

### Notes

#### 10 Related party disclosures (continued)

##### Related party transactions

Related party transactions includes management fee to Yggdrasil Commodities ApS 2020/21 EUR 264 thousand (2019/20 EUR 133 thousand).

Amounts owed to group entities 2020/21 EUR 1,198 thousand (2019/20 EUR 949 thousand) comprise debt to Yggdrasil Commodities ApS.

#### 11 Current liabilities

Current liabilities include accrued costs and intercompany debt and all will be paid within 1 year.

#### 12 Other adjustments

EUR	2020/21	2019/20
Finance income	-1,707	0
Finance costs	77,942	9,945
Tax on profit/loss for the year	25,573	-13,796
Exchange rate adjustments on tax payables	-11	0
	<u>101,797</u>	<u>-3,851</u>

#### 13 Changes in working capital

Change in trade and other receivables	-1,574,963	-677,140
Change in trade and other payables	830,391	9,020
	<u>-744,572</u>	<u>-668,120</u>

#### 14 Contractual obligations, contingencies, etc.

The Company is jointly taxed with other Danish companies in the Group. As a jointly taxed company, the Company has joint unlimited liability for Danish corporation taxes and withholding taxes on dividends, interest and royalties within the joint taxation unit. Any subsequent corrections of income subject to joint taxation or withholding taxes could result in an increased liability for the Company.

**Nidhog ApS**

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## Financial statements 1 July 2020 – 30 June 2021

### Notes

#### 15 Financial risks of power trading

As a result of its operations, the Company is exposed to a number of financial risks, including market, liquidity and credit risks.

The Company has a comprehensive risk framework in place to manage the risks in the Company. The risk framework has been approved by the Executive Board.

##### Market risk

There is a risk that the fair value of or future cash flows from trading power will fluctuate due to changes in market prices.

The currency risk is low due to trading in EUR, and therefore no hedging is performed.

##### Liquidity risks

There is a risk that the Group will encounter difficulties in meeting obligations associated with financial liabilities.

The Company will ensure the highest possible flexibility by maintaining a capital structure with strong equity financing.

##### Credit risks

There is a risk that a counterparty to power trading is unable to fulfil its obligations and thereby will inflict a loss on the Company.

No significant risks due to the type of counterparties. See further disclosures in notes 8 and 11.

#### 16 Events after the balance sheet date

No events have occurred after the balance sheet date to this date that would influence the assessment and evaluation of this annual report in any substantial way.

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“Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument.”

## Søren Agersbæk Jensen

### Bestyrelsesformand

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IP: 77.243.xxx.xxx

2021-11-05 11:48:17 UTC

NEM ID 

## Søren Bondo Andersen

### Bestyrelsesmedlem

På vegne af: Nidhog ApS

Serienummer: PID:9208-2002-2-796493716370

IP: 185.233.xxx.xxx

2021-11-06 09:20:22 UTC

NEM ID 

## Lars Henning Weber

### Bestyrelsesmedlem

På vegne af: Nidhog ApS

Serienummer: PID:9208-2002-2-116847874392

IP: 77.243.xxx.xxx

2021-11-08 07:18:28 UTC

NEM ID 

## Lars Henning Weber

### Adm. direktør

På vegne af: Nidhog ApS

Serienummer: PID:9208-2002-2-116847874392

IP: 77.243.xxx.xxx

2021-11-08 07:19:03 UTC

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## Steffen Sjørslev Hansen

### Statsautoriseret revisor

På vegne af: KPMG Statsautoriseret Revisionspartners...

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## Søren Agersbæk Jensen

### Dirigent

På vegne af: Nidhog ApS

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