

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

1. JANUARY - 31. DECEMBER 2021

MORILO HOLDING APS

Schimmelmannsvej 3

2930 Klampenborg

CENTRAL BUSINESS REGISTRATION no. 40 77 65 24

Approved at the Company's
Annual General Meeting,
on 25/5 2022

Mogens Jepsen
Chairman

CONTENTS

	Page
Management's review etc.	
Company details	1
Group chart	2
Management's review	3-5
Statement and report	
Statement by Management on the annual report	6
Independent auditor's report	7-9
Financial statements	
Summary of significant accounting policies	10-18
Income statement 1. january - 31. december 2021	19
Balance sheet at 31. december 2021	20-21
Statement of changes in equity 1. january - 31. december 2021	22-23
Cash flow statement 1. january - 31. december 2021	24
Notes	25-35

Case no. 900052
mdj/sra

Company

Morilo Holding ApS
Schimmelmansvej 3
2930 Klampenborg
Central Business Registration no. 40 77 65 24

Registered in: Gentofte

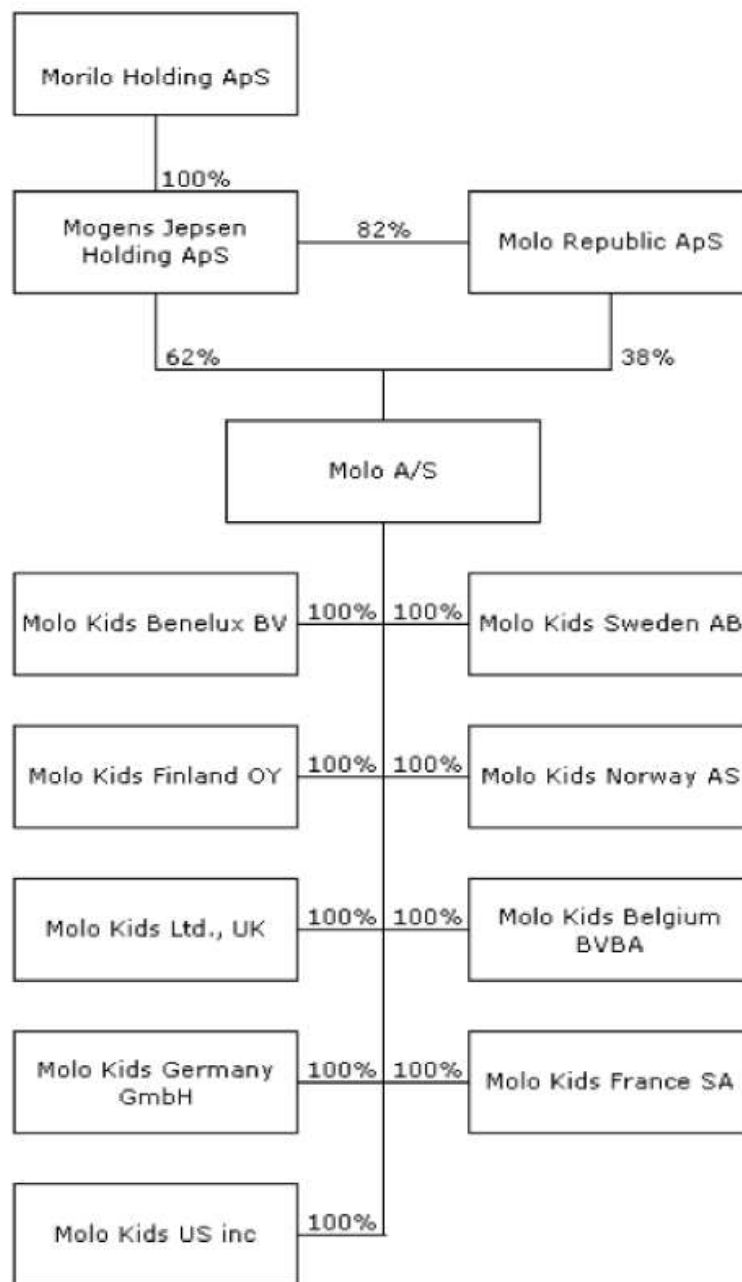
Board of Executives

Mogens Jepsen
Rikke Bundgaard Jepsen

Company auditors

inforevision
statsautoriseret revisionsaktieselskab
Buddingevej 312
2860 Søborg
Central business registration no. 19263096

Michael Dam-Johansen, State Authorized Public Accountant
Shpend Rasimi, State Authorized Public Accountant



The principal activities of the company

Group:

The groups' activities include design and production of children's clothing and related services.

Parent company:

Morilo Holding ApS's principal activity, as in previous years, has been to own shares.

Development in activities and financial matters

Group:

Molo's journey sprang out of curiosity and a drive to radically change the existing children's fashion world, which was, in 2003, less vibrant and colorful. Since its conception, Molo has seen its role as the brand that provides "favorites" for every child's closet.

This concept has always been well accepted in the market place and has always given the group a competitive advantage, but a continued shift in and between the regular brick and mortar stores and e-commerce's continue to create a puzzling market to maneuver in, a market that is still trying to find its way, and in an effort to try and navigate the group has made a calculated and cautious decision to select customers with whom the group will continue to work, a decision that continues to put pressure on the top line.

In the tail of the Corona epidemic and all its uncertainty 2021 turned out to be difficult, compared to 2020 far less though. Molo's own retail division continued to be under pressure as stores were locked down for a long period and when open were faced with very low footfalls in both Denmark, Sweden, France and Germany. Retail challenges will most likely continue into the first half of 2022, after which a significant improvement is expected. On the contrary our own wholesale division is still seeing very positive sales results for the coming seasons.

Long term the group is confident that we have made the right decision in terms of customers and way of working, but further changes in the organization, way of working etc. needs to be implemented to ensure that this can be done in an economic and financially sound and proven way.

Separately the group during 2021 closed a couple of retail stores, all in line with prior announcement. Closing of the stores, that were both loss making, will have a positive effect on the company in the financial year 2022.

Management considers this year's financial performance acceptable, and a step in the right direction in terms returning to an acceptable level of profit. Nevertheless, it is expected that also 2022 has some uncertainty around Corona and the recent conflict between Russia and Ukraine that could affect topline and profit, however Management estimate that 2022 will deliver profit above or on the same level as 2019, i.e., pre-corona.

Parent company:

The Company's financial performance in the financial year amounted to a profit of DKK thousand 2.188.

Follow-up on previous forecasts

Group and the parent company:

Still and primarily due to the Corona epidemic, the group just missed its forecast for the year in terms of topline, and a little more on the earnings. As mentioned earlier Management do consider both topline and earnings achieved as acceptable for the year, all considered.

The expected development

Group and the parent company:

With the Corona epidemic hopefully being in its final stage, or at least a controllable one, expectation for 2022 is encouraging, however recent development in Russia with boarder dispute and war against Ukraine could disrupt this somewhat. Management however still expects that the company in 2022 will see growing topline and increased earnings above or on the same level as 2019, i.e., pre-corona.

Special risks

Group:

Exchange rate risks:

The group uses financial instruments to counter fluctuations in exchange rates.

Production cost conditions:

It is expected that production costs in general will increase in the coming years. The group, however, has initiated a number of initiatives to meet this development.

Know-how resources

Group:

The company does not use essential knowledge resources that are of importance to the future earnings.

Climate Conditions

Group:

The group has a restrictive control and management of its suppliers to minimize damage to the external environment.

In 2017 the group initiated a Climate Mission Statement that included, primarily a change in focus towards a substantiable and eco friendly production af children's clothes.

The group is GOTS certified (*Certified by Ecocert Greenlife, certification no. 197496), whereby being a GOTS certified organic company means that the group highly values sustainable materials and processes.

On that note the group continue to see very notable positive effects on and from prior years investments in sustainability with around 80% of all garments now being eco-friendly.

Events subsequent to the financial year

Group and the parent company:

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

Financial highlights

Amounts in DKK '000	2021	2020	2019	2018	2017
Income statement					
Gross profit/loss	52.255	32.218	52.687	66.232	76.995
Profit/loss from primary activities	4.816	-14.737	1.910	7.650	20.687
Net financials	-1.930	-1.725	-191	-1.790	-2.704
Profit/loss for the year	2.438	-15.130	1.412	4.666	14.143
Balance sheet					
Balance sheet total	121.028	105.333	128.483	134.790	138.185
Investments in property, plant and equipment	981	723	2.417	2.115	4.346
Equity	53.673	49.358	64.850	65.860	62.781
Cash flow					
Cash from operating activities	-5.193	1.419	6.918	14.190	10.408
Cash from investing activities	-2.468	381	-3.912	-10.522	-6.550
Cash from financing activities	422	-3.651	-4.085	-7.012	-3.444
Changes for the year in cash and cash equivalents	-7.239	-1.851	-1.079	-3.344	414
Average number of full-time employees	62	97	98	116	102
Ratios					
Solvency ratio	44,3%	46,9%	50,5%	48,9%	45,4%
Return on equity	4,7%	-26,5%	2,2%	7,3%	22,9%

Ratios figures follow the Financial Analysts' Association's recommendations, and only deviate from this in some points. Reference is made to definitions and concepts under accounting policies.

The Board of Executives have today discussed and approved the annual report for the the financial year 1. january - 31. december 2021 for Morilo Holding ApS.

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

In our opinion the consolidated financial statements and the Parent Company's financial statements give a true and fair view of the Group's and the Parent Company's financial position at 31. december 2021 and of the result of the Group and the Parent Company's operations and the Group's cash flow for the financial year 1. january -

In our opinion the management's review includes a fair review about the matters the review deals with.

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

Klampenborg, 19. may 2022

Board of Executives

Mogens Jepsen
CEO

Rikke Bundgaard Jepsen
CEO

To the shareholders of Morilo Holding ApS**Opinion**

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of Morilo Holding ApS for the financial year 1. January to 31. December 2021, which comprise the accounting policies applied, the income statement, the balance sheet, statement of changes in equity and notes for both the Group and the Parent Company as well as the cash flow statement for the Group.

The Consolidated Financial Statements and the Parent Company Financial Statements are prepared under the Danish Financial Statements Act.

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the Group's and the Parent Company's financial position at 31. December 2021, and of the results of the Group and Parent Company's operations and the Group's cash flows for the financial year 1. January to 31. December 2021 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 below section "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and the Parent Company Financial Statements section".

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

Management's Responsibilities for the Consolidated Financial Statements and the Parent Company Financial Statements

Management is responsible for the preparation of Consolidated Financial Statements and Parent Company 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 Consolidated Financial Statements and Parent Company Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements and the Parent Company Financial Statements, Management is responsible for assessing the Group's and the Parent 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 Consolidated Financial Statements and the Parent Company Financial Statements unless Management either intends to liquidate the Group or the Company or to cease operations, or has no realistic

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and the Parent Company Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements and the Parent Company 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 these Consolidated Financial Statements and Parent Company 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 skepticism throughout the audit. We also:

- * Identify and assess the risks of material misstatement of the Consolidated Financial Statements and the Parent Company 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 Group's and the Parent 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 Consolidated Financial Statements and the Parent Company 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 Group's and the Parent 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 Consolidated Financial Statements and the Parent Company 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 Group and the Company to cease to continue as a going concern.
- * Evaluate the overall presentation, structure and contents of the Consolidated Financial Statements and the Parent Company Financial Statements, including the disclosures, and whether the Consolidated Financial Statements and the Parent Company Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.
- * Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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 Management's Review.

Our opinion on the Consolidated Financial Statements and the Parent Company 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 Consolidated Financial Statements and the Parent Company Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Consolidated Financial Statements or the Parent Company 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, we conclude that Management's Review is in accordance with the Consolidated Financial Statements and the Parent Company 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 Management's Review.

Søborg, 19. may 2022

inforevision

statsautoriseret revisionsaktieselskab
(cvr 19263096)

Michael Dam-Johansen
State Authorized Public Accountant
mne36161

Shpend Rasimi
State Authorized Public Accountant
mne47779

The annual report has been prepared in accordance with Danish financial statements legislation as well as generally accepted accounting principles.

The annual report has been prepared in accordance with the reporting requirements of the Danish Financial Statements Act of class C enterprises for medium-sized enterprises.

The accounting policies have not been changed from last year.

RECOGNITION AND MEASUREMENT

The financial statements have been prepared based on historical cost.

The income is recognised in the income statement as earned. Further to this, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Furthermore, all costs incurred to earn the profit or loss for year have been recognised in the income statement, including amortisation, depreciation, write-down and provisions as well as reversals as a consequence of changed accounting estimates of amounts previously recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow into 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.

On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described below for each financial statement item.

Certain financial assets and liabilities are measured at amortised cost, by which a constant redemption yield is recognised over the term. Amortised cost is calculated as original cost less instalments and addition/deduction of the accumulated amortisation of the difference between cost and the nominal amount. Thereby, capital and exchange losses or gains are allocated over the term.

On recognition and measurement, anticipated losses and risks that appear before presentation of the annual report and which confirm or invalidate affairs or conditions existing at the balance sheet date are considered.

The functional currency is Danish kroner, DKK. All other currencies are considered foreign currencies.

FOREIGN CURRENCY TRANSLATION

During the year, transactions in foreign currencies have been translated applying the exchange rate at the transaction date. If currency positions are considered hedge of future cash flows, the value adjustments are recognised directly in equity.

Receivables and debt denominated in foreign currencies have been recognised at the exchange rate of the balance sheet date.

Realised and unrealised exchange gains and losses have been recognised in the income statement under other financial income and expenses.

DERIVATES

At their initial recognition, derivatives are recognised at cost in the statement of financial position. Hereafter, they measured at fair value. Positive and negative fair values of derivatives are recognised under other receivables and payables, respectively.

Changes in the fair value of derivative financial instruments classified as and meeting the criteria for hedging the fair value of a recognised asset or a recognised liability are recognised in the income statement together with changes in the fair value of the hedged asset or the hedged liability.

Changes in the fair value of derivative financial instruments classified as hedging of future cash flows are recognised in other receivables or other payables, and in equity.

If the future transaction results in the recognition of assets or liabilities, amounts previously recognised in equity are transferred to the cost of the asset or the liability, respectively. If the future transaction results in income or costs, amounts recognised in equity on a continuing basis are transferred to the income statement for the period in which the hedged item affected the income statement.

CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements comprise the parent company Morilo Holding ApS and those group enterprises of which Morilo Holding ApS directly or indirectly owns more than 50 % of the voting rights or in other ways exercise control.

The consolidated financial statements have been prepared as a summary of the parent company's and the group enterprises' financial statements by adding together uniform accounting records calculated in accordance with the group's accounting policies.

Investments in group enterprises are eliminated by the proportionate share of the group enterprises' equity at the acquisition date.

In the consolidated financial statements, the accounting records of the group enterprises are recognised by 100%. The minority interests' share of the profit for the year and of the equity in the group enterprises, which are not 100% owned, is included in the group's profit and equity, but presented separately.

Purchases and sales of minority interests under continuing control are recognised directly in equity as a transaction between shareholders.

Investments in associates are measured in the statement of financial position at the proportionate share of the enterprises' equity value calculated in accordance with the parent company's accounting policies and with proportionate elimination of unrealised intercompany gains and losses. In the income statement, the proportional share of the associates' results is recognised after elimination of the proportional share of intercompany gains and losses.

The group activities in joint operations are recognised in the consolidated financial statements record by record.

NON-CONTROLLING INTERESTS

Non-controlling interests constitute a share of the group's total equity. By distribution of net profit, profit or loss for the year is distributed on the share attributable to the non-controlling interests and the share attributable to the parent's shareholders respectively.

INCOME STATEMENT

The income statement has been classified by nature.

Gross profit/loss

The Company has aggregated the items "revenue", "other operating income", "change in inventories of goods for resale" as well as "external expenses".

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.

Other operating income

Other operating income includes financial statement items of a secondary nature in relation to the primary activity of the enterprise, including profit on sale of fixed assets and compensation due to the coronavirus situation.

External expenses

Other external costs comprise costs incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

Staff costs

Staff costs include wages and salaries including holiday pay and pensions and other social security costs etc. to the Company's employees. Staff costs are reduced with payments received from public authorities.

Other operating expenses

Other operating expenses include financial statement items of a secondary nature in relation to the primary activity of the enterprise, including loss on sale of fixed assets and transfer pricing adjustment of group entities.

Income from investments in group enterprises

Income from investments in group enterprises comprises the pro rata share of the group enterprises' operating profit/loss adjusted for internal profits and losses.

Other financial income and other financial expenses

Financial income and expenses is recognised with amounts concerning the financial year. Financial items comprise interest, realised and unrealised exchange gains and losses, amortisation of debt to mortgage credit institutions as well as interest surcharge and interest reimbursements under the Danish Tax Prepayment Scheme.

Tax on profit or loss for the year income taxes

Tax on profit or loss for the year represents 22% of the book profit or loss adjusted for non-taxable and non-deductible items.

Tax on profit or loss for the year consists of the anticipated tax portion of the taxable income for the year adjusted for the changes for the year in deferred tax. Changes in deferred taxes due to adjustments of tax rates is recognised in the income statement.

The Company is jointly taxed with other Danish group enterprises with Morilo Holding ApS as management company. The tax effect of the joint taxation is allocated among the group enterprises in ratio to their taxable income according to the rules on full allocation with a refund for tax losses of the Danish Corporation Tax Act.

Corporation tax relating to the financial year which has not been settled at the balance sheet date is to be classified as corporation tax in receivables or liabilities other than provisions.

Joint tax contributions between the jointly taxed companies which have not been settled at the balance sheet date are classified as joint tax contributions in receivables or liabilities.

The Company is subject to the Danish Tax Prepayment Scheme. Interest reimbursement and interest surcharge have been recognised in financial income and expenses.

BALANCE SHEET

The balance sheet has been presented in account form.

ASSETS**Intangible assets**

Intangible assets are measured at cost less accumulate amortisation.

Cost comprises the acquisition price as well as costs directly related to the acquisition until the time when the asset is ready to be put into operation.

Assets are amortised on a straight-line basis over their estimated useful lives:

Goodwill	3-10 years
----------	------------

As the intangible assets are not being traded in an active and effective market, no residual values after end of use are included when determining the amortisation period.

The amortisation period for goodwill is determined as an overall assessment of the acquired company's market position, earnings profile and expectations of customers loyalty, which within reasonable limits is based on historical data/registrations.

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulate depreciation. The basis of depreciation is cost less estimated residual value after the end of useful life.

Cost comprises the acquisition price as well as costs directly related to the acquisition until the time when the asset is ready to be put into operation.

The costprice for an asset is divided into separate components, that are depreciated separately, if the useful life of the individual components is significantly different.

Depreciation is initiated when the assets are ready to be taken into operation. Assets are depreciated on a straight-line basis over their estimated useful lives with following residual values:

	<u>Useful</u>	<u>Residual value</u>
Leasehold improvements	3-10 years	0-20%
Other fixtures, etc.	3-10 years	0-10%

Minor purchases with useful lives below one year have been recognised as an expense in the income statement in external expenses.

Profit/loss on sale or retirement has been included in the income statement under gross profit or loss and other operating expenses.

Leasing

Property, plant and equipment that are assets held under lease and meet the conditions for financial leasing are accounted for according to the same guidelines as owned assets. Assets held under lease are recognised in the balance sheet at the lower of fair value and present value of the future lease payments. On calculation of the present value, the internal interest rate of the lease is applied as discount factor or an approximate value thereof. Assets held under finance lease are depreciated and written down according to the same policies as are determined for the Company's remaining fixed assets.

The capitalised remaining lease commitment is recognised in the balance sheet as a liability other than provisions, and the interest portion of lease payments is recognised over the term of the lease in the income statement.

Remaining leases are considered operating lease. Payments in relation to operating lease are recognised on a straight-line basis in the income statement over the term of the lease.

Impairment of non-current assets

The carrying amount of intangible assets, leasehold improvements and plant and equipment is reviewed annually for indication of impairment for loss, apart from what is expressed by usual amortisation and depreciation. If this applies, impairment for loss is made of each asset or group of assets, respectively, to lower recoverable amount.

As recoverable amount, the higher of expected net selling price and net present value is applied. The net present value is calculated as the present value of the anticipated cash flows from the use of the asset or the group of assets.

Impairment for loss for the year is recognised in the income statement as amortisation, depreciation and impairment for loss of property, plant and equipment and intangible assets.

Investments in group enterprises

Investments in group enterprises have been recognised according to the equity method, so that the investment is measured at the pro rata share of the group enterprises' net asset value adjusted for internal dividends and gains.

Foreign group enterprises' profit or loss and equity have been translated into DKK. Exchange adjustments arising on translation of the foreign group enterprises' equity at the beginning of the financial year as well as profit/loss for the financial year are taken to equity.

Distributable reserves in group enterprises which are distributed as dividends to the parent at the balance sheet date are included in the value of investments.

Group enterprises with negative net asset values are measured at zero, and any receivable from such enterprises is written down by the Parent's share of the negative net asset value to the extent deemed irrecoverable. If the negative net asset value exceeds the amount receivable, the remaining amount is recognised in provisions to the extent the Parent has a legal or constructive obligation to cover the relevant enterprise's liabilities.

Acquisition of group enterprises are recognised at cost. The difference between the cost price and the net asset value of the acquired company, which appears at the time of establishing the consolidation, is as far as possible allocated to the assets and liabilities whose value is higher or lower than the carrying amount. A remaining positive difference is treated as goodwill and included in the value of investments, which is amortised in the income statement over 5 years. The depreciation period is based on an assessment of the market position, earnings profile, and expectations of customers loyalty. A negative difference, reflecting an expected cost or an unfavourable development, are recognised as income in the income statement in the year of acquisition.

The total net revaluation of investments in group enterprises is allocated via the profit distribution to "reserve for net revaluation according to the equity method" under equity. The reserve is reduced by dividend distributions to the Parent and is adjusted by changes in equity in the group enterprises.

Other receivables (fixed assets)

Other receivables recognised under fixed assets comprise rental deposits measured at amortised cost. In events when the carrying amount exceeds the recoverable amount, impairment for loss is made to such lower value. Impairment for loss for the year is recognised in the income statement as impairment for loss of financial assets.

Inventories

Inventories are measured at cost according to the FIFO method. In the event of cost exceeding net realisable value, write-down is made to this lower value.

Cost of goods for resale as well as raw materials and consumables comprises purchase price plus landing costs.

The net realisable value of inventories is calculated at the amount expected to be generated by sale in the process of normal operations with deduction of selling expenses and costs of completion. The net realisable value is determined allowing for marketability, obsolescence and development in expected sales sum.

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by write-down for bad debt according to an individual assessment.

Cash at bank and in hand

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

EQUITY AND LIABILITIES

Equity

Management's proposed dividends for the financial year is disclosed as a separate item in equity.

Provision for deferred tax

Deferred tax is measured according to the liability method. Provision has been made for deferred tax by 22 % on all temporary differences between carrying amount and tax-based value of assets and liabilities.

Deferred tax is also measured with respect of the planned use of the asset and the settlement of the liability. The tax value of the tax losses to be carried forward are included in the calculation of deferred taxes if it is probable that the losses can be used.

The tax-based values of tax losses carried forward are included in the statement of deferred tax if it is probable that the losses can be utilised.

Other provisions

Other provisions include loss on returned goods. Other provisions are recognised when there is a legal or actual obligation arising from an event that occurred before the balance sheet date and it is probable that a settlement of the obligation will result in an outflow of resources. Provisions are measured at net present value.

Financial liabilities

Other liabilities other than provisions have been measured at amortised cost which corresponds to nominal value.

Deferred income

Deferred income comprises income received relating to subsequent years.

CASH FLOW STATEMENT

The cash flow statement shows the Group's cash flows for the year as well as the Group's cash and cash equivalents at year-end.

Cash flows from acquisitions and divestments are shown separately under cash flows from investing activities. In the cash flow statement, cash flows regarding acquired companies are recognized from the date of acquisition and cash flows from divested companies are recognized until the transfer date.

Cash flows from operating activities have been calculated as profit or loss adjusted for non-cash operating items, financial income and expenses paid, corporation taxes as well as increase and decrease in inventories, trade receivables, trade payables and other changes in assets and liabilities other than provisions deriving from operations.

Cash flows from investing activities comprise payments in connection with acquisition and sale of fixed assets as well as payments in connection with acquisition and divestment of companies.

Cash flows from financing activities comprise payments from inception and repayment of long-term liabilities other than provisions as well as payments made to and received from shareholders.

Cash and cash equivalents comprise cash and cash equivalents as well as operating credits at credit institutions included in the cash management and are thus exposed to significant changes in both positive and negative directions during the year.

In accordance with the Danish Financial Statements Act §86,4 the Parent Company has not prepared cash flow statement.

FINANCIAL HIGHLIGHTS

The ratios have been prepared in accordance with the online version of "Guidelines and ratios" from The Danish Finance Analysts Society.

The ratios have been calculated as follows:

$$\text{Solvency} = \frac{\text{Equity at year-end} * 100}{\text{Total assets}}$$

$$\text{Return on equity} = \frac{\text{Profit or loss for the year} * 100}{\text{Average equity}}$$

INCOME STATEMENT	GROUP		PARENT		Note
	2021	2020	2021	2020	
GROSS PROFIT/LOSS	52.255.404	32.217.531	28.970	-40.000	
Staff costs	-43.533.210	-42.041.924	0	0	3
PROFIT/LOSS BEFORE DEPRECIATION, INTEREST AND TAX	8.722.194	-9.824.393	28.970	-40.000	
Amortisation, depreciation and impairment for loss of intangible and tangible fixed assets	-3.803.581	-4.787.085	0	0	
Other operating cost	-102.335	-125.132	0	0	
OPERATING PROFIT/LOSS	4.816.278	-14.736.610	28.970	-40.000	
Income from investments in group enterprises	0	0	2.168.382	-14.213.108	
Other financial income	41.686	270.963	0	0	4
Other financial expenses	-1.971.603	-1.995.947	-269	-507	5
PROFIT/LOSS BEFORE TAX	2.886.361	-16.461.594	2.197.083	-14.253.615	
Tax on profit/loss for the year	-448.738	1.331.822	-9.191	8.900	6
PROFIT/LOSS FOR THE YEAR	2.437.623	-15.129.772	2.187.892	-14.244.715	7

ASSETS	GROUP		PARENT		Note
	31/12 2021	31/12 2020	31/12 2021	31/12 2020	
Goodwill	7.048.356	8.637.218	0	0	8,18
INTANGIBLE ASSETS	7.048.356	8.637.218	0	0	
Leasehold improvements	926.781	976.719	0	0	9,18
Other fixtures and fittings, tools and equipment	2.631.791	3.918.065	0	0	9,18
PROPERTY, PLANT AND EQUIPMENT	3.558.572	4.894.784	0	0	
Investments in group enterprises	0	0	49.319.374	45.391.627	11,12
Other receivables	3.952.308	2.465.246	0	0	10,11
FIXED ASSET INVESTMENTS	3.952.308	2.465.246	49.319.374	45.391.627	
FIXED ASSETS	14.559.236	15.997.248	49.319.374	45.391.627	
Finished goods and goods for resale	56.620.471	53.810.681	0	0	
Prepaid goods	5.230.362	1.558.000	0	0	
INVENTORIES	61.850.833	55.368.681	0	0	18
Trade receivables	21.605.229	18.734.007	0	0	18
Other receivables	677.986	88.314	0	0	
Corporate tax receivables	384.708	555.637	0	0	6
Joint tax contribution receivables	0	0	1.194.472	0	6
Deferred tax assets	0	5.699	0	18.000	6
Prepayments	570.830	591.581	0	0	13
RECEIVABLES	23.238.753	19.975.238	1.194.472	18.000	
CASH AT BANK AND IN HAND	21.379.656	13.991.467	11.130	772.429	
CURRENT ASSETS	106.469.242	89.335.386	1.205.602	790.429	
TOTAL ASSETS	121.028.478	105.332.634	50.524.976	46.182.056	

EQUITY AND LIABILITIES	GROUP		PARENT		Note
	31/12 2021	31/12 2020	31/12 2021	31/12 2020	
Share capital	40.000	40.000	40.000	40.000	14
Retained earnings	49.128.377	45.180.820	49.128.376	45.181.120	
Proposed dividends for the financial year	0	0	0	0	
Minority interest	4.504.670	4.137.405	0	0	
EQUITY	53.673.047	49.358.225	49.168.376	45.221.120	
Provision for deferred tax	494.493	0	0	0	6
Other provisions	1.087.158	981.363	0	0	15
PROVISIONS	1.581.651	981.363	0	0	
Other payables	2.334.071	0	0	0	
LONG-TERM LIABILITIES					
OTHER THAN PROVISIONS	2.334.071	0	0	0	16
Current portion of long-term liabilities other than provisions	0	1.912.464	0	0	16
Other credit institutions	49.410.225	34.782.963	0	0	
Trade payables	7.901.624	9.196.010	12.500	80.000	
Payables to group enterprises	0	0	158.437	880.936	
Income taxes	184.330	0	0	0	6
Joint tax contribution payables	0	0	1.185.663	0	6
Other payables	5.943.530	9.101.609	0	0	
SHORT-TERM LIABILITIES					
OTHER THAN PROVISIONS	63.439.709	54.993.046	1.356.600	960.936	
LIABILITIES OTHER THAN PROVISIONS	65.773.780	54.993.046	1.356.600	960.936	
TOTAL EQUITY AND LIABILITIES	121.028.478	105.332.634	50.524.976	46.182.056	

- 1 Special items
- 2 Disclosures on fair value and derivative, financial instruments
- 7 Distribution of profit/loss
- 17 Contingent liabilities
- 18 Assets charged and security
- 19 Contractual obligations
- 20 Related parties
- 21 Adjustment

Statement of changes in equity

	GROUP				
	Share capital	Retained earnings	Proposed dividends	Minority interests	TOTAL
Equity at 1/1 2020	40.000	59.869.481	0	4.941.000	64.850.481
Dividends paid	0	-108.000	0	0	-108.000
Extraordinary dividend paid	0	108.000	0	0	108.000
Transferred from distribution of profit/loss	0	-14.352.715	0	-803.595	-15.156.310
Adjustments of hedging instruments	0	-335.946	0	0	-335.946
Equity at 1/1 2021	40.000	45.180.820	0	4.137.405	49.358.225
Adjustment	0	0	0	117.534	117.534
Transferred from distribution of profit/loss	0	2.187.892	0	249.731	2.437.623
Adjustments of hedging instruments	0	1.759.665	0	0	1.759.665
Equity at 31/12 2021	<u>40.000</u>	<u>49.128.377</u>	<u>0</u>	<u>4.504.670</u>	<u>53.673.047</u>

Statement of changes in equity

	PARENT			
	Share capital	Retained earnings	Proposed dividends	TOTAL
Equity at 1/1 2020	40.000	59.869.835	0	59.909.835
Dividends paid	0	-108.000	0	-108.000
Extraordinary dividend paid	0	108.000	0	108.000
Transferred from distribution of profit/loss	0	-14.352.715	0	-14.352.715
Adjustments of hedging instruments	0	-336.000	0	-336.000
Equity at 1/1 2021	40.000	45.181.120	0	45.221.120
Transferred from distribution of profit/loss	0	2.187.892	0	2.187.892
Adjustments of hedging instruments	0	1.759.364	0	1.759.364
Equity at 31/12 2021	<u>40.000</u>	<u>49.128.376</u>	<u>0</u>	<u>49.168.376</u>

<u>CASH FLOW STATEMENT</u>	<u>GROUP</u>		Note
	<u>2021</u>	<u>2020</u>	
Profit/loss for the year	2.437.623	-15.129.772	
Amortisation, depreciation and impairment for loss fixed assets	3.803.581	4.787.085	
Adjustments	4.468.278	30.294	21
Change in inventories	-6.482.152	172.000	
Change in trade receivables	-2.871.222	20.396.000	
Change in trade payables	-1.294.386	-7.884.000	
Change in other working capital items	-3.727.000	0	
Cash from operating profit/loss	-3.665.278	2.371.607	
Financial income	41.686	270.963	
Financial expenses	-1.971.603	-1.995.947	
Income tax paid/refund	402.419	772.000	
CASH FLOWS FROM OPERATING ACTIVITIES	-5.192.776	1.418.623	
Acquisition of property, plant and equipment	-980.842	-722.826	
Acquisition of fixed asset investments	-1.487.062	0	
Sale of fixed asset investments	0	1.104.000	
CASH FLOWS FROM INVESTING ACTIVITIES	-2.467.904	381.174	
Payment of other long-term liabilities	-1.912.464	-3.651.000	
Inception of other long-term liabilities	2.334.071	0	
CASH FLOWS FROM FINANCING ACTIVITIES	421.607	-3.651.000	
CHANGES FOR THE YEAR IN CASH AND CASH EQUIVALENTS	-7.239.073	-1.851.203	
Cash and cash equivalents at 1/1 2021	-20.791.496	-18.940.293	
CASH AND CASH EQUIVALENTS AT 31/12 2021	-28.030.569	-20.791.496	
Cash	21.379.656	13.991.467	
Other credit institutions (short term)	-49.410.225	-34.782.963	
CASH AND CASH EQUIVALENTS AT 31/12 2021	-28.030.569	-20.791.496	

	GROUP		PARENT	
	2021	2020	2021	2020
1 Special items				
Compensation, Covid-19	272.286	3.950.704	0	0
TOTAL	272.286	3.950.704	0	0

COVID-19 compensation are included in other operating income which is included in the gross profit.

2 Disclosures on fair value and derivative, financial instruments

Group:	Derivative financial instruments
Interest rate swap	
Fair value at end of period recognised in the equity	-2.485.867
Change in fair value for the year recognised in the equity	1.453.137

Interest rate swap agreements have been entered into to hedge future interest payments on variable-rate loans. The agreements have a term of 8 years. In the agreements, an interest rate on CIBOR 3M is exchanged with fixed interest rates of 1,19 - 2,08%.

	Derivative financial instruments
Forward exchange transaction	
Fair value at end of period recognised in the equity	262.189
Change in fair value of the year recognised in the equity	670.624

Forward exchange transaction agreement have been entered into, to hedge future cash flows related to purchases of goods in USD. The fair value of the forward exchange contracts is positive on the balance sheet date with 262.189 DKK. Purchases of USD 600,000 have been hedged, corresponding to 80% of the expected purchase in USD within a short period. The forward exchange contracts have a term of 0-1 years.

	GROUP		PARENT	
	2021	2020	2021	2020
3 Staff costs				
Wages and salaries	39.431.297	37.869.815	0	0
Pensions	2.145.077	2.057.400	0	0
Other social security costs	1.956.836	2.114.709	0	0
TOTAL	43.533.210	42.041.924	0	0
The average number of full-time employees	62	97	0	0
Management's remuneration:				
The Board of Executives	4.000.000	4.000.000	0	0
TOTAL	4.000.000	4.000.000	0	0
	GROUP		PARENT	
	2021	2020	2021	2020
4 Other financial income				
Other financial income	41.686	270.963	0	0
TOTAL	41.686	270.963	0	0
	GROUP		PARENT	
	2021	2020	2021	2020
5 Other financial expenses				
Other financial expenses	1.971.603	1.995.947	269	507
TOTAL	1.971.603	1.995.947	269	507

6 Corporation tax and deferred tax	GROUP		PARENT	
	2021	2020	2021	2020
Income taxes				
Tax on profit/loss for the year	420.067	-149.688	-8.809	0
Tax on equity items	-467.227	0	0	100
Deferred tax	495.898	-1.182.134	18.000	-9.000
TOTAL	448.738	-1.331.822	9.191	-8.900
Income taxes payable:				
Payable at 1/1 2021	-555.637	-405.949	0	0
Paid taxes/adjustments	402.419	0	0	0
Tax on profit/loss for the year	420.067	-149.688	-8.809	0
Tax on equity items	-467.227	0	0	0
PAYABLE AT 31/12 2021	-200.378	-555.637	-8.809	0
Income taxes payable are classified as following:				
Income taxes/Joint tax contribution receivables	-384.708	-555.637	-1.194.472	0
Income taxes/Joint tax contribution payables	184.330	0	1.185.663	0
PAYABLE AT 31/12 2021	-200.378	-555.637	-8.809	0
Deferred tax:				
Deferred tax at 1/1 2021	-5.699	1.176.435	-18.000	-9.000
Adjustment, previous years	4.294	0	0	0
Deferred tax for the year	495.898	-1.182.134	18.000	-9.000
DEFERRED TAX AT 31/12 2021	494.493	-5.699	0	-18.000
Deferred tax is incumbent upon the following assets and liabilities:				
Intangible assets	595.732	544.407	0	0
Tangible assets	390.708	708.103	0	0
Liabilities other than provisions	-88.783	-65.427	0	0
Unutilised losses	-403.164	-1.192.782	0	-18.000
TOTAL	494.493	-5.699	0	-18.000

Deferred tax assets are measured at net realisable value, and are based on management's best estimate of the possibility of utilizing losses carried forward within a 3-5 year period. Based on updated budgets for the coming years, a positive expectation is expected for the utilization of the tax asset.

	GROUP		PARENT	
	2021	2020	2021	2020
7 Distribution of profit/loss				
Extraordinary dividends in the financial year	0	108.000	0	108.000
Proposed dividends for the financial year	0	0	0	0
Retained earnings	2.187.892	-14.352.715	2.187.892	-14.352.715
Minority shareholders' share of the profit for the year	249.731	-885.057	0	0
PROFIT/LOSS FOR THE YEAR	2.437.623	-15.129.772	2.187.892	-14.244.715

8 List of fixed assets, amortisation and impairment, intangible assets

	GROUP		
	<u>Goodwill</u>	<u>TOTAL</u>	<u>31/12 2020</u>
Cost at 1/1 2021	18.972.110	18.972.110	18.972.110
Disposals for the year	<u>-35</u>	<u>-35</u>	<u>0</u>
COST AT 31/12 2021	<u>18.972.075</u>	<u>18.972.075</u>	<u>18.972.110</u>
Amortisation and impairment at 1/1 2021	10.334.892	10.334.892	8.421.131
Amortisation for the year	1.588.851	1.588.851	1.913.761
Amortisation and impairment, disposals for the year	<u>-24</u>	<u>-24</u>	<u>0</u>
AMORTISATION AND IMPAIRMENT AT 31/12 2021	<u>11.923.719</u>	<u>11.923.719</u>	<u>10.334.892</u>
CARRYING AMOUNT AT 31/12 2021	<u><u>7.048.356</u></u>	<u><u>7.048.356</u></u>	<u><u>8.637.218</u></u>

9 List of fixed assets, amortisation and depreciation, plant and equipment

	GROUP			31/12 2020
	Leasehold Improvements	Other fixtures, etc.	TOTAL	
Cost at 1/1 2021	2.995.002	11.195.836	14.190.838	14.931.874
Additions for the year	473.441	507.401	980.842	722.826
Disposals for the year	-985.542	-4.733.732	-5.719.274	-1.463.862
COST AT 31/12 2021	2.482.901	6.969.505	9.452.406	14.190.838
Amortisation, depreciation and impairment at 1/1 2021	2.018.283	7.277.771	9.296.054	7.794.659
Depreciation for the year	474.569	1.740.161	2.214.730	2.873.324
Amortisation, depreciation and impairment, disposals for the year	-936.732	-4.680.218	-5.616.950	-1.338.730
Adjustment	0	0	0	-33.199
AMORTISATION, DEPRECIATION AND IMPAIRMENT 31/12 2021	1.556.120	4.337.714	5.893.834	9.296.054
CARRYING AMOUNT AT 31/12 2021	926.781	2.631.791	3.558.572	4.894.784
Of this, assets held under finance lease are included by	0	24.180	24.180	33.540
Selling price, disposals	0	0	0	0
Carrying amount, disposals	-48.810	-53.514	-102.324	-125.132
PROFIT/LOSS ON SALE	-48.810	-53.514	-102.324	-125.132

**10 List of fixed assets, amortisation and depreciation,
fixed asset investments**

GROUP

	Other Receivables	TOTAL	31/12 2020
Cost 1/1 2021	2.465.246	2.465.246	3.552.246
Additions for the year	1.487.062	1.487.062	-1.087.000
COST AT 31/12 2021	3.952.308	3.952.308	2.465.246
CARRYING AMOUNT AT 31/12 2021	3.952.308	3.952.308	2.465.246

**11 List of fixed assets, amortisation and depreciation,
fixed asset investments**
PARENT

	<u>Investments in group enterprises</u>	<u>TOTAL</u>	<u>31/12 2020</u>
Cost 1/1 2021	60.776.000	60.776.000	60.776.000
COST AT 31/12 2021	<u>60.776.000</u>	<u>60.776.000</u>	<u>60.776.000</u>
Amortisations and impairment at 1/1 2021	15.384.373	15.384.373	835.000
Revaluation for the year	-2.168.382	-2.168.382	14.212.373
Equity adjustments	<u>-1.759.365</u>	<u>-1.759.365</u>	<u>337.000</u>
AMORTISATIONS AND IMPAIRMENT AT 31/12 2021	<u>11.456.626</u>	<u>11.456.626</u>	<u>15.384.373</u>
CARRYING AMOUNT AT 31/12 2021	<u><u>49.319.374</u></u>	<u><u>49.319.374</u></u>	<u><u>45.391.627</u></u>

12 Investments in group enterprises

	<u>Ownership share</u>	<u>Contributed capital</u>	<u>Profit or loss for the year</u>	<u>Equity</u>	<u>Morilo Holding ApS's share Profit share for the year</u>	<u>Equity for the year</u>
Group enterprises:						
Mogens Jepsen Holding ApS, Copenhagen	100%	<u>125.000</u>	<u>2.168.382</u>	<u>49.319.374</u>	<u>2.168.382</u>	<u>49.319.374</u>
TOTAL					<u><u>2.168.382</u></u>	<u><u>49.319.374</u></u>

Reference is made to the group structure on page 2 for the indirect ownership interests.

13 Prepayments (Assets)	GROUP		PARENT	
	31/12 2021	31/12 2020	31/12 2021	31/12 2020
Prepaid rent	243.000	0	0	0
Other prepayments	327.830	591.581	0	0
TOTAL	570.830	591.581	0	0

14 Share capital

The share capital consists of 40 certificates of DKK 1,000. The shares have not been divided into classes.

15 Other provisions	GROUP		PARENT	
	31/12 2021	31/12 2020	31/12 2021	31/12 2020
Other provisions at 1/1 2021	981.363	981.363	0	0
Reserved for the year	105.795	0	0	0
OTHER PROVISIONS AT 31/12 2021	1.087.158	981.363	0	0
Other provisions consists of:				
Future return of goods sold	1.087.158	981.363	0	0
TOTAL	1.087.158	981.363	0	0

The calculation of future returns is based on an estimate, which contains historical data on the individual

16 Long-term liabilities other than provisions	GROUP		PARENT	
	31/12 2021	31/12 2020	31/12 2021	31/12 2020
Credit institutions	0	1.912.464	0	0
Other payables	2.334.071	0	0	0
TOTAL	2.334.071	1.912.464	0	0
Instalments next financial year:				
Credit institutions	0	1.912.464	0	0
INSTALMENTS NEXT YEAR	0	1.912.464	0	0

17 Contingent liabilities

Group:

The group has provided guarantees to landlords. On 31 December 2021 the total guarantees were DKK 2.422 thousand.

The Parent company:

The company is the administration company of the group of companies subject to the Danish scheme of joint taxation and unlimited jointly and severally liable with the other jointly taxed companies for the total corporation tax. The company is unlimited jointly and severally liable with the other jointly taxed companies for any obligation to withhold tax on interest, royalties and dividends. The liability relating to obligations in connection with withholding tax on dividends, interest and royalties represents an estimated maximum of DKK 0 thousand.

18 Assets charged and security

Group:

As security for bank debts the group has provided a floating company charge of DKK 35.000 thousand and security in intangible assets, fixed assets, trade goods and receivable. This security comprises the below assets, stating the book values (in thousand DKK):

Inventories	61.851
Trade debtors	19.100
Operating assets and fixtures	14.829
Goodwill	209

For bank commitment, Mogens Jepsen Holding ApS has provided security in company bank deposit, the book value amounts to 1.250 (in thousand DKK).

For the security of debt to the bank, the parent company and Mogens Jepsen Holding ApS have provided surety (credit guarantee). The total liability appears from the annual report for Molo A/S.

The Parent company:

For the security of debt of the subsidiaries (Molo A/S) to bank, the company has provided a surety (credit guarantee). The total liability appears from the annual report for Molo A/S.

19 Contractual obligations

Group:

The group has total lease liabilities DKK 317 thousand on 31 December 2021. The groups leased assets totals DKK 24 thousand.

The group has entered in to rent agreements pending to the year 2026. The overall residual rent agreement aggregate approx. DKK 17,424 thousand.

20 Related parties

The Company's related parties with controlling interest comprise the following:

Controlling interest:	Basis of controlling interest:
Mogens Jepsen	Owner of Morilo Holding ApS
Rikke Bundgaard Jepsen	Owner of Morilo Holding ApS

No disclosures of transactions with related parties have been disclosed as Management believes that all transactions with related parties has been carried out on arms length basis.

21 Adjustments (cash flow)

	2021	2020
Profit/loss sale of fixed assets	102.324	125.132
Other financial income	-41.686	-270.963
Other financial expenses	1.971.603	1.995.947
Tax on profit/loss for the year	-47.160	-149.688
Adjustment deferred tax	500.192	-1.182.134
Changes in financial instruments	2.255.595	-431.000
Other adjustments	-272.590	-57.000
TOTAL	<u>4.468.278</u>	<u>30.294</u>

PENNEO

Underskrifterne i dette dokument er juridisk bindende. Dokumentet er underskrevet via Penneo™ sikker digital underskrift. Underskrivernes identiteter er blevet registeret, og informationerne er listet herunder.

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

Mogens Jepsen

Direktør

Serienummer: d56cb749-d0b4-42da-8745-d83e0ab75c51

IP: 83.92.xxx.xxx

2022-05-27 14:39:19 UTC



Rikke Bundgaard Jepsen

Direktør

Serienummer: 9b228f01-3f1f-46ca-8f30-276b43fe3cf6

IP: 83.92.xxx.xxx

2022-05-27 14:47:02 UTC



Michael Dam-Johansen

Statsautoriseret revisor

Serienummer: CVR:19263096-RID:1299498612011

IP: 188.179.xxx.xxx

2022-05-27 19:01:07 UTC



Shpend Rasimi

Statsautoriseret revisor

Serienummer: PID:9208-2002-2-336447835194

IP: 93.165.xxx.xxx

2022-05-29 11:50:01 UTC



Mogens Jepsen

Dirigent

Serienummer: d56cb749-d0b4-42da-8745-d83e0ab75c51

IP: 83.92.xxx.xxx

2022-05-29 12:06:42 UTC



Penneo dokumentnøgle: 4UABS-OE1ZT-XFY60-NZ0CE-1OCMZ-CFG07

Dette dokument er underskrevet digitalt via **Penneo.com**. Signeringsbeviserne i dokumentet er sikret og valideret ved anvendelse af den matematiske hashværdi af det originale dokument. Dokumentet er låst for ændringer og tidsstemplet med et certifikat fra en betroet tredjepart. Alle kryptografiske signeringsbeviser er indlejret i denne PDF, i tilfælde af de skal anvendes til validering i fremtiden.

Sådan kan du sikre, at dokumentet er originalt

Dette dokument er beskyttet med et Adobe CDS certifikat. Når du åbner dokumentet

i Adobe Reader, kan du se, at dokumentet er certificeret af **Penneo e-signature service** <penneo@penneo.com>. Dette er din garanti for, at indholdet af dokumentet er uændret.

Du har mulighed for at efterprøve de kryptografiske signeringsbeviser indlejret i dokumentet ved at anvende Penneos validator på følgende websted: <https://penneo.com/validate>