

**Morilo Holding ApS**  
**Frølichsvej 2, 2930 Klampenborg**

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**Annual report**  
**1 January - 31 December 2019**

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**Company reg. no. 40 77 65 24**

Penneo dokumentnøgle: TEOHI-7SNQV-WEF0J-4B1JM-6D241-KCGPG

The annual report has been submitted and approved by the general meeting on the 12 June 2020.

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**Mogens Jepsen**  
Chairman of the meeting

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#### *Notes:*

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

## Management's report

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The executive board has today presented the annual report of Morilo Holding ApS for the financial year 1 January to 31 December 2019.

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

We consider the accounting policies used appropriate, and in our opinion, the consolidated annual accounts and the annual accounts provide a true and fair view of the assets, the liabilities and the financial position, consolidated and for the company respectively at 31 December 2019, and of the results of the activities, consolidated and of the company respectively and of consolidated cash flows in the financial year 1 January to 31 December 2019.

We are of the opinion that the management's review includes a fair description of the issues dealt with.

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

Klampenborg, 12 June 2020

### Executive board

Mogens Jepsen

Rikke Bundgaard Jepsen

## Independent auditor's report

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### To the shareholder of Morilo Holding ApS

#### Opinion

We have audited the consolidated annual accounts and the annual accounts of Morilo Holding ApS for the financial year 1 January to 31 December 2019, which comprise accounting policies used, profit and loss account, balance sheet, statement of changes in equity and notes, consolidated and for the company respectively and consolidated cash flow statement. The consolidated annual accounts and the annual accounts are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated annual accounts and the annual accounts give a true and fair view of the assets, liabilities and financial position, consolidated and for the company respectively at 31 December 2019 and of the results of the company's operations, consolidated and for the company respectively and of consolidated cash flows for the financial year 1 January to 31 December 2019 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 below section "Auditor's responsibilities for the audit of the consolidated annual accounts and the annual accounts". We are independent of the company in accordance with international ethics standards for accountants (IESBA's Code of Ethics) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these standards and requirements. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

#### The management's responsibilities for the consolidated annual accounts and the annual accounts

The management is responsible for the preparation of consolidated annual accounts and annual accounts that give a true and fair view in accordance with the Danish Financial Statements Act. The management is also responsible for such internal control as the management determines is necessary to enable the preparation of consolidated annual accounts and annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated annual accounts and the annual accounts, the management is responsible for evaluating the group's and the company's ability to continue as a going concern, and, when relevant, disclosing matters related to going concern and using the going concern basis of accounting when preparing the consolidated annual accounts and the annual accounts, unless the management either intends to liquidate the group or the company or to cease operations, or if it has no realistic alternative but to do so.

## Independent auditor's report

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### Auditor's responsibilities for the audit of the consolidated annual accounts and the annual accounts

Our objectives are to obtain reasonable assurance about whether the consolidated annual accounts and the annual accounts 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 may arise due to fraud or error and may be considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions made by users on the basis of the consolidated annual accounts and the annual accounts.

As part of an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark, we exercise professional evaluations and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the consolidated annual accounts and the annual accounts, whether due to fraud or error, design and perform audit procedures in response 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 the risk of not detecting a misstatement 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 group's and the company's internal control.
- Evaluate the appropriateness of accounting policies used by the management and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's preparation of the consolidated annual accounts and the annual accounts being based on the going concern principle and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may raise significant doubt about the group's and 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 consolidated annual accounts and the annual accounts 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 annual accounts and the annual accounts, including the disclosures in the notes, and whether the consolidated annual accounts and the annual accounts reflect the underlying transactions and events in a manner that gives a true and fair view.

## Independent auditor's report

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- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or the business activities within the group to express an opinion on the consolidated annual accounts. 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 the internal control that we identify during our audit.

### Statement on the management's review

The management is responsible for the management's review.

Our opinion on the consolidated annual accounts and the annual accounts does not cover the management's review, and we do not express any kind of assurance opinion on the management's review.

In connection with our audit of the consolidated annual accounts and the annual accounts, our responsibility is to read the management's review and in that connection consider whether the management's review is materially inconsistent with the consolidated annual accounts or the annual accounts or our knowledge obtained during the audit, or whether it otherwise appears to contain material misstatement.

Furthermore, 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 believe that the management's review is in accordance with the consolidated annual accounts and the annual accounts and that it has been prepared in accordance with the requirements of the Danish Financial Statement Acts. We did not find any material misstatement in the management's review.

Esbjerg, 12 June 2020

### Martinsen

State Authorised Public Accountants  
Company reg. no. 32 28 52 01

Lars Æbelø-Nielsen

State Authorised Public Accountant  
mne33693

## Company information

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<b>The company</b>	<p>Morilo Holding ApS Frølichsvej 2 2930 Klampenborg</p> <p>Company reg. no. 40 77 65 24 Established: 10 September 2019 Domicile: Klampenborg Financial year: 1 January - 31 December</p>
<b>Executive board</b>	<p>Mogens Jepsen Rikke Bundgaard Jepsen</p>
<b>Auditors</b>	<p>Martinsen Statsautoriseret Revisionspartnerselskab Edison Park 4 6715 Esbjerg N</p>
<b>Subsidiaries</b>	<p>Molo A/S, Copenhagen Mogens Jepsen Holding ApS, Copenhagen Molo Republic ApS, Copenhagen Molo Kids Sweden AB, Stockholm Molo Kids Norway AS, Oslo Molo Kids Finland OY, Helsinki Molo Kids Benelux BV, Benelux Molo Kids Ltd., UK, London Molo Kids Belgium BVBA, Brussels Molo Kids Germany GmbH, Berlin Molo Kids France SA, Paris Molo Kids US Inc., New York Molo Hong Kong Inc., Hong Kong Stars&amp;Rabel ApS, Copenhagen</p>

## Consolidated financial highlights

DKK in thousands.	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
<b>Profit and loss account:</b>					
Gross profit	52.687	66.232	76.995	70.973	61.594
Results from operating activities	1.910	7.650	20.687	19.496	17.272
Net financials	-191	-1.790	-2.704	-2.374	-1.687
Results for the year	1.412	4.666	14.143	12.986	11.795
<b>Balance sheet:</b>					
Balance sheet sum	128.483	134.790	138.185	123.777	120.427
Equity	64.850	65.860	62.781	60.715	56.514
<b>Cash flow:</b>					
Operating activities	6.918	14.190	10.408	3.102	18.479
Investment activities	-3.912	-10.522	-6.550	-4.592	-4.665
Financing activities	-4.085	-7.012	-3.444	1.035	-2.640
Cash flow in total	-1.079	-3.344	414	-455	11.174
<b>Employees:</b>					
Average number of full time employees	102	98	116	102	87
<b>Key figures in %:</b>					
Return on equity	2,2	7,1	22,9	22,2	23,2
Solvency ration	50,5	48,9	45,4	49,1	46,9

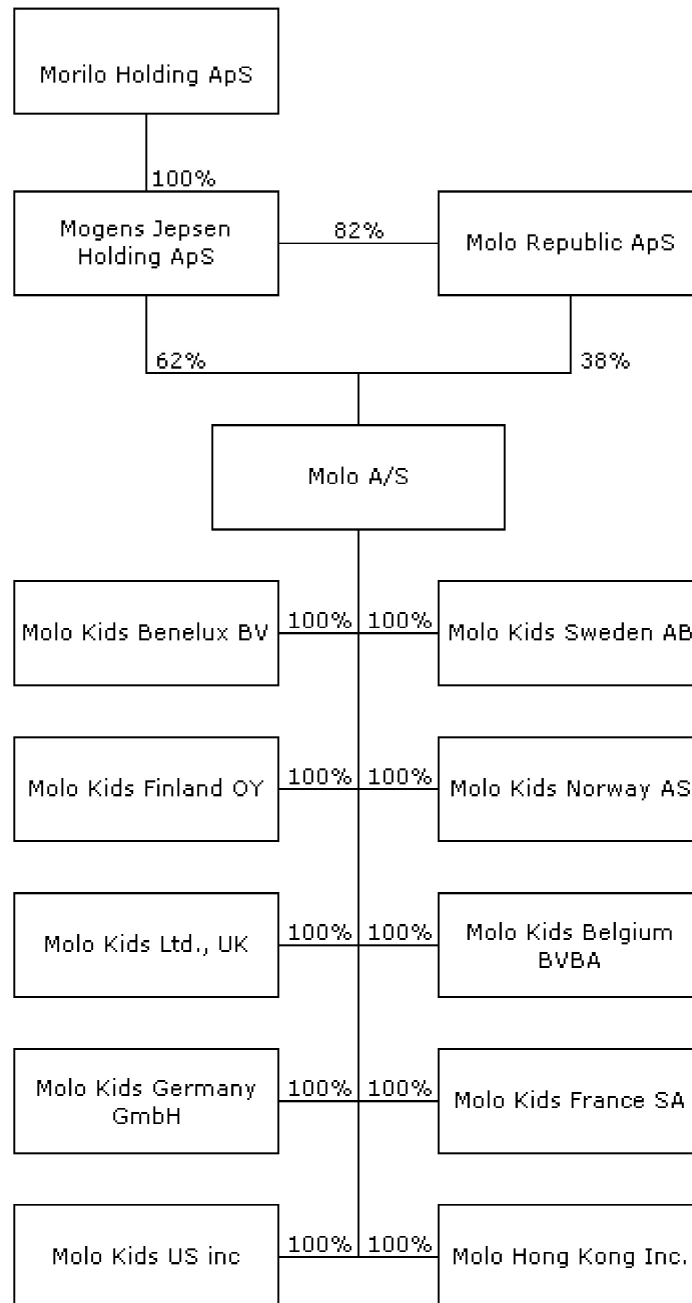
The calculation of key figures and ratios follow the Danish Association of Finance Analysts' recommendations.



## Management commentary

### The principal activities of the group

The group consists of following companies per 31 December 2019:



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

### Development in activities and financial matters

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.

## Management commentary

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This concept has always been well accepted in the market place and has always given the company a competitive advantage, but disruption in and between the regular brick and mortar stores and e-commerce's continue to create a difficult market that is still trying to find its way, and in an effort to try and navigate the company has made a calculated and cautious decision to select customers with whom the company will continue to work, a decision that has put pressure on the top line in 2018 & 2019.

Beginning of 2020 started out very positive but the Corona virus has promptly ended that, and we are now looking at a negative trajectory that are hard to predict the ending of. Long term the company still believe that this is the right decision, and do believe that the future once again will be bright, 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. The company made some additional important decisions in 2019 that has negatively affected the 2019 result but are needed for the company to ensure changes are correctly implemented and preparing the company for future growth.

Separately the company during 2019 invested heavily in Hong Kong, an investment that unfortunately did not plan out as expected mainly due to the massive student riots that more or less put the entire city to its knee, left shopping centers more or less empty and stopped all shopping in the city for months.

However the company continue to see further positive effects on and from prior years investments in not only Global Organic Textile Standard ("GOTS"), but also its web-shop and online business, something that will intensify and become far more important in the years to come.

Management however do not consider this year's financial performance acceptable which is why a number of initiatives are already underway, and subsequently also 2020 with the added uncertainty around Corona will be difficult in terms of topline and profit, and the company now estimate that 2021 are the year where the company once again are back on track in terms of acceptable earnings.

### Special risks

Exchange rate risks:

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

Production cost/conditions:

It is expected that production costs in general will be intensified in the coming years. The group has initiated a number of initiatives to meet this development. The group has a restrictive control and management of its suppliers to minimize damage to the external environment.

### Know how resources

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

## Management commentary

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### The expected development

Before Corona expectation for 2020 was encouraging, now however Management expects a very difficult 2020 with changes being implemented and pressure put on both topline and earnings, 2021 should return the company to growing topline and increased earnings.

### Events subsequent to 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.

## Accounting policies

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The annual report for Morilo Holding ApS is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class C enterprises (medium sized enterprises).

The annual accounts are presented in Danish kroner (DKK).

### Recognition and measurement in general

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the group is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the group is liable to lose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

Certain fixed asset investments and liabilities are measured at amortised cost, by which method a fixed, effective interest is recognised during the useful life of the asset or the liability. Amortised cost is recognised as the original cost with deduction of any payments and additions/deductions of the accrued amortisation of the difference between cost and nominal amount. In this way capital losses and capital profits are spread over the useful life.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concerns matters existing on the balance sheet date.

### Translation of foreign currency

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials.

Debtors, creditors, and other monetary items in foreign currency are translated by using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or the recognition in the latest annual accounts of the amount owed or the liability is recognised in the profit and loss account under financial income and expenses.

## Accounting policies

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Fixed assets and other non-monetary assets acquired in foreign currency and which are not considered to be investment assets purchased in foreign currencies are measured at the exchange rate on the transaction date.

In case the foreign group enterprises and associated enterprises meet the criteria for being independent units, the profit and loss accounts are translated by using an average exchange rate for the period in question, and the balance sheet items are translated by using the closing rate. Differences arising in connection with the translation of the equity of foreign group enterprises at the beginning of the year to the closing rate are recognised directly in the equity. The same goes for differences arising in connection with translation of the profit and loss accounts from average exchange rate to the closing rate.

At recognition of foreign group enterprises which are integrated units, the monetary items are translated by using the closing rate. Non monetary items are translated by using the exchange rate prevailing at the time of acquisition or at the time of the following depreciation or writedown of the asset. The items of the profit and loss account are translated by using the exchange rate prevailing at the date of the transaction. However, items in the profit and loss account deriving from non monetary items are translated by using historical prices.

Currency adjustment of balances with group enterprises abroad that are considered part of the total investment in group enterprises are recognised directly in the equity. Likewise, foreign exchange gains and losses on loans and derived financial instruments for currency hedging independent group enterprises abroad are recognised in the equity.

### Derived financial instruments

At the first recognition, derived financial instruments are recognised at cost in the balance sheet. Afterwards they are measured at fair value. Positive and negative fair values of derived financial instruments are recognised under other debtors and other creditors respectively.

Changes in the fair value of derived 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 profit and loss account together with any changes in the fair value of the hedged asset or the hedged liability.

Changes in the fair value of derived financial instruments classified as and meeting the criteria for hedging future cash flows are recognised under amounts owed or other debt in the equity.

If the future transaction results in the recognition of assets or liabilities, amounts which have been recognised in the equity previously, are transferred to the cost for the asset or the liability, respectively. If the future transaction results in income or costs, amounts which have been recognised in the equity currently, are transferred to the profit and loss account in the period in which the hedged item influenced the profit and loss account.

## Accounting policies

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### The consolidated annual accounts

The consolidated annual accounts 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 has controlling interest. As it appears from the group chart, enterprises of which the group owns between 20 and 50 % of the voting rights and exercises considerable, but not controlling interest are considered associated enterprises.

By the consolidation, elimination of intercompany income and costs, shareholding, intercompany balances and dividends and realised and unrealised gains and losses from transactions among the consolidated enterprises takes place.

Equity interests in group enterprises are settled by the proportional share of the group enterprises' trade value of net assets and liabilities at the date of acquisition.

Newly acquired or newly established enterprises are recognised in the consolidated annual accounts as of the date of acquisition. Disposed or terminated enterprises are recognised in the consolidated annual accounts until the date of disposal. In relation to newly acquired, disposed or terminated enterprises, comparative figures are not adjusted.

In connection with the acquisition of new enterprises, the acquisition method is applied, by which the acquirees' identifiable assets and liabilities are measured at fair value at the time of acquisition. Costs for restructuring which are recognised in the acquiree before the acquisition date and which have not been agreed upon as part of the acquisition, are recognised in the pre-acquisition balance sheet and thereby forms part of the measurement of goodwill. Restructuring decided by the acquiree is recognised in the profit and loss account. The tax effect of the revaluations carried out is taken into consideration.

Positive balances (goodwill) between cost and fair value of the acquired, identifiable assets and liabilities, including provisions for restructuring, are recognised under intangible fixed assets and in accordance with an individual evaluation allocated on a systematic basis over their useful lives in the profit and loss account. Negative balances (negative goodwill) is recognised as income in the profit and loss account at the date of acquisition when the general requirements for recognition of income are met.

Goodwill and negative goodwill from acquirees may be adjusted until 12 months after the acquisition.

### Minority interests

The items of the group enterprises are recognised by 100 % in the consolidated annual accounts. The minority interests' proportionate share of the profit or loss and the equity of the group enterprises are adjusted annually, and they are recognised as a separate item below the profit and loss account and as a separate item in the balance sheet respectively.

## Accounting policies

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### Income statement

#### Gross profit

The gross profit comprises the net turnover, changes in inventories, other operating income, and external costs.

The net turnover is recognised in the profit and loss account if delivery and risk transfer to the buyer have taken place before the end of the year, and if the income can be determined reliably and is expected to be received. The net turnover is recognised exclusive of VAT and taxes and with the deduction of any discounts granted in connection with the sale.

Other external costs comprise costs for distribution, sales, advertisement, administration, premises, loss on debtors, and operational leasing costs.

#### Staff costs

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

#### Depreciation, amortisation and writedown

Depreciation, amortisation and writedown comprise depreciation on, amortisation of and writedown relating to intangible and tangible fixed assets respectively.

#### Other operating costs

Other operating costs comprise accounting items of secondary nature in proportion to the principal activities of the enterprise, including losses on disposal of intangible and tangible fixed assets.

#### Net financials

Net financials comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities, amortisation of financial assets and liabilities, additions and reimbursements under the Danish tax prepayment scheme, etc. Financial income and expenses are recognised in the profit and loss account with the amounts that concerns the financial year.

#### Results from equity investments in group enterprises

After full elimination of intercompany profit or loss and deduction of amortisation of goodwill and addition of negative goodwill, the equity investment in the individual group enterprises are recognised in the profit and loss account at a proportional share of the group enterprises' results after tax.

#### Tax of the results for the year

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

## Accounting policies

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

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

## The balance sheet

### Intangible fixed assets

#### Goodwill

Tradenarsm domain rights, other rights and goodwill is measured at cost with deduction of accumulated amortisation. Trademarks, domain rights and other rights is amortised on a straight line basis estimated to 10 years. Goodwill is amortised on a straight-line basis over the financial life, which the management have estimated is 7 years.

#### Tangible fixed assets

Tangible fixed assets are measured at cost with deduction of accrued depreciation and writedown.

The basis of depreciation is cost with deduction of any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the book value, the amortisation discontinues.

If the amortisation period or the residual value is changed, the effect on amortisation will in the future be recognised as a change in the accounting estimates.

The cost comprises the acquisition cost and costs directly attached to the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing.

Depreciation takes place on a straight line basis and based on an evaluation of the expected useful life:

	<i>Useful life</i>
<i>Other plants, operating assets, fixtures and furniture</i>	<i>5-10 years</i>

Minor assets with an expected useful life of less than 1 year are recognised as costs in the profit and loss account in the year of acquisition.



## Accounting policies

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Profit or loss deriving from the sales of tangible fixed assets is measured as the difference between the sales price reduced by the selling costs and the book value at the time of the sale. Profit or losses are recognised in the profit and loss account as other operating income or other operating expenses.

### Leases

At the first recognition in the balance sheet, leases concerning tangible fixed assets by which the group holds all essential risks and advantages attached to the proprietary right (finance lease) are measured either at fair value or at the present value of the future lease payments, whichever value is lower. When calculating the present value, the internal interest rate of the lease or alternatively the borrowing rate of the enterprise is used as discount rate. Afterwards, assets held under a finance lease are treated in the same way as other similar tangible assets.

The capitalised residual lease commitment is recognised in the balance sheet as a liability, and the interest part of the lease is recognised in the profit and loss account over the term of the contract.

All other leasing contracts are considered operating leases. Payments in connection with operating leases and other rental agreements are recognised in the profit and loss account over the term of the contract. The group's total liabilities concerning operating leases and rental agreements are recognised under contingencies etc.

### Writedown of fixed assets

The book values of both intangible and tangible fixed assets as well as equity investments in subsidiaries and associated enterprises are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets respectively. Writedown takes place to the recoverable amount, if this value is lower than the book value.

The recoverable value is equal to the value of the net selling price or the value in use, whichever is higher. The value in use is determined as the present value of the expected net cash flow deriving from the use of the asset or the group of assets.

### Financial fixed assets

#### Equity investments in group enterprises

Equity investments in group enterprises are recognised in the balance sheet at a proportional share under the equity method, the value being calculated on the basis of the accounting policies of the parent company by the deduction or addition of unrealised intercompany profits and losses, and with the addition or deduction of residual value of positive or negative goodwill measured by applying the acquisition method.

## Accounting policies

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Group enterprises and associated enterprises with negative equity are recognised without any value, and to the extent they are considered irrevocable, amounts owed by these companies are written down by the parent's share of the equity. If the negative equity exceeds the debtors, the residual amount is recognised under liability provisions to the extent the parent has a legal or actual liability to cover the negative equity of the subsidiary.

To the extent the equity exceeds the cost, the net revaluation of equity investments in group enterprises are transferred to the reserves under the equity for net revaluation as per the equity method. Dividends from group enterprises expected to be decided before the approval of this annual report are not subject to a limitation of the revaluation reserves. The reserves are adjusted by other equity movements in group enterprises.

Newly taken over or newly established companies are recognised in the annual accounts as of the time of acquisition. Sold or liquidated companies are recognised at the time of cession.

Profit or loss in connection with the sale of group enterprises are measured as the difference between the sales amount and the book value of net assets at the time of the sale, inclusive of remaining consolidated goodwill and expected costs for sale and cession. Profit and loss are recognised in the profit and loss account under net financials.

In connection with the acquisition of new group enterprises and associated enterprises, the acquisition method is applied, by which the acquirees' assets and liabilities are measured at fair value at the time of acquisition. Provisions for payment of costs for decided restructuring activities in the acquirees in relation to the acquisition are recognised. The tax effect of the revaluations carried out is taken into consideration.

Positive differences (goodwill) between cost and fair value of identifiable, acquired assets and liabilities, inclusive of liability provisions for restructuring, are recognised under equity investments in group enterprises, and they are amortised over their estimated useful life. The useful life is determined on the basis of the management's experience with the individual business areas. The amortisation period is maximum 20 years, being the longer for strategical acquirees with a strong market position and a long-range earnings potential. The book value of goodwill is evaluated currently and written down in the profit and loss account in those cases where the book value exceeds the expected future net income from the enterprise or the activity, to which the goodwill is attached.

### Other securities and equity investments

Securities and equity investments recognised under fixed assets comprise listed bonds and shares which are measured at fair value on the balance sheet date. Listed securities are measured at market price.

### Deposits

Deposits are measured at amortised cost and represent rent deposits, etc.

## Accounting policies

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### Inventories

Inventories are measured at cost on basis of the FIFO method. In case the net realisable value of the inventories is lower than the cost, writedown takes place to this lower value.

The cost for trade goods, raw materials, and consumables comprises the acquisition cost with the addition of the delivery costs.

The net realisable value for inventories is recognised as the market price with deduction of completion costs and selling costs. The net realisable value is determined taking into consideration the negotiability, obsolescence, and development of the expected market price.

### Debtors

Debtors are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, writedown takes place at the net realisable value.

### Accrued income and deferred expenses

Accrued income and deferred expenses recognised under assets comprise incurred costs concerning the next financial year.

Financial instruments are measured at fair value at the balance sheet day. Financial instruments include foreign exchange contracts to hedge currency.

### Available funds

Available funds comprise cash at bank and in hand.

### Equity

#### Reserves for net revaluation as per the equity method

Reserves for net revaluation as per the equity method comprise net revaluation of equity investments in subsidiaries and associates in proportion to cost.

The reserves may be eliminated in case of losses, realisation of equity investments or changes in the financial estimates.

It is not possible to recognise the reserves with a negative amount.

### Dividend

Dividend expected to be distributed for the year is recognised as a separate item under the equity. Proposed dividend is recognised as a liability at the time of approval by the general meeting (the time of declaration).

## Accounting policies

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### Corporate tax and deferred tax

Current tax receivable and tax liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivable and tax liabilities are set off to the extent that legal right of set-off exists and if the items are expected to be settled net or simultaneously.

Morilo Holding ApS is jointly taxed with the Danish group companies and acts in this respect as the administration company. According to the rules of joint taxation, Morilo Holding ApS is unlimited, jointly and severally liable towards the Danish tax authorities for the total corporation tax, including withholding tax on interest, royalties and dividends, arising within the jointly taxed group of companies.

Payable and receivable joint taxation contributions are recognised in the balance sheet as "Receivable corporate tax" or "Payable corporate tax".

Deferred tax is measured on the basis of all temporary differences in assets and liabilities with a balance sheet focus.

Deferred tax assets, including the tax value of tax losses eligible for carry-over, 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.

### Liabilities

Financial liabilities related to borrowings are recognised at the received proceeds with the deduction of transaction costs incurred. In following periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value by use of the effective interest. The difference between the proceeds and the nominal value is recognised in the profit and loss account during the term of the loan.

Mortgage debt and bank debt are for instance measured at amortised cost. As to cash loans, this corresponds to the outstanding debt of the loan. For bond loans, the amortised cost corresponds to an outstanding debt calculated as the underlying cash value at the date of borrowing adjusted by amortisation of the market value adjustment on the date of the borrowing carried out over the repayment period.

Also capitalised residual leasing liabilities in connection with financial leasing contracts are recognised in the financial liabilities.

Liabilities relating to investment properties are measured at amortised cost.

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

## Accounting policies

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### The cash flow statement

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

The effect of cash flow deriving from purchase and sale of enterprises appears separately under cash flow from investment activities. In the cash flow statement, cash flow deriving from purchased enterprises is recognised as of the date of acquisition, and cash flow deriving from sold enterprises is recognised until the sales date.

#### Cash flow from operating activities

Cash flow from operating activities are calculated as the results for the year adjusted for non-cash operating items, the change in the working capital, and corporate tax paid.

#### Cash flow from investment activities

Cash flow from investment activities comprises payments in connection with the acquisition and sale of enterprises and activities as well as the acquisition and sale of intangible and tangible fixed assets and fixed asset investments respectively.

#### Cash flow from financing activities

Cash flow from financing activities comprises changes in the size or the composition of the share capital and the costs in this connection. Furthermore, these activities comprise borrowings, instalments on interestbearing debt, and payment of dividend to the shareholders.

#### Available funds

Available funds comprise cash funds with deduction of short-term bank debt and short-term securities with a term of less than 3 months which can easily be converted into cash funds and on which only an insignificant risk of value changes exists.

## Income statement 1 January - 31 December

DKK thousand.

Note	Group		Parent	
	2019	2018	2019	2018
<b>Gross profit</b>	<b>52.687</b>	<b>66.232</b>	<b>-41</b>	<b>0</b>
1 Staff costs	-46.249	-48.640	0	0
2 Depreciation, amortisation and writedown relating to tangible and intangible fixed assets	-4.528	-8.340	0	0
Other operating costs	0	-1.602	0	0
<b>Operating profit</b>	<b>1.910</b>	<b>7.650</b>	<b>-41</b>	<b>0</b>
3 Income from equity investments in group enterprises	0	0	1.200	0
Other financial income	2.375	310	0	0
Other financial costs	-2.566	-2.100	0	0
<b>Results before tax</b>	<b>1.719</b>	<b>5.860</b>	<b>1.159</b>	<b>0</b>
4 Tax on ordinary results	-307	-1.194	9	0
<b>5 Results for the year</b>	<b>1.412</b>	<b>4.666</b>	<b>1.168</b>	<b>0</b>
The group's results are as follows:				
Shareholders in Morilo Holding ApS	1.168	4.309		
Minority interests	244	357		
	<b>1.412</b>	<b>4.666</b>		

## Statement of financial position at 31 December

DKK thousand.

Note	Group		Parent		
	2019	2018	2019	2018	
<b>Assets</b>					
<b>Fixed assets</b>					
6	Group goodwill	149	298	0	0
7	Goodwill	10.402	11.829	0	0
	Intangible fixed assets in total	10.551	12.127	0	0
8	Other plants, operating assets, and fixtures and furniture	7.161	7.978	0	0
	Tangible fixed assets in total	7.161	7.978	0	0
9	Equity investments in group enterprises	0	0	59.941	60.776
10	Other securities and equity investments	17	17	0	0
11	Deposits	3.552	2.027	0	0
	Financial fixed assets in total	3.569	2.044	59.941	60.776
	<b>Fixed assets in total</b>	<b>21.281</b>	<b>22.149</b>	<b>59.941</b>	<b>60.776</b>
<b>Current assets</b>					
	Manufactured goods and trade goods	51.894	53.614	0	0
	Prepayments for goods	2.089	689	0	0
	Inventories in total	53.983	54.303	0	0
	Trade debtors	33.646	32.445	0	0
12	Receivable corporate tax	717	0	1.753	0
	Other debtors	883	1.622	0	0
13	Accrued income and deferred expenses	5.241	9.404	0	0
	Debtors in total	40.487	43.471	1.753	0
	Available funds	12.732	14.867	0	0
	<b>Current assets in total</b>	<b>107.202</b>	<b>112.641</b>	<b>1.753</b>	<b>0</b>
	<b>Assets in total</b>	<b>128.483</b>	<b>134.790</b>	<b>61.694</b>	<b>60.776</b>

## Statement of financial position at 31 December

DKK thousand.

Note	Group		Parent	
	2019	2018	2019	2018
<b>Equity and liabilities</b>				
<b>Equity</b>				
14	40	40	40	40
	0	0	59.901	60.736
15	59.761	60.736	-31	0
16	108	108	0	0
	59.909	60.884	59.910	60.776
	4.941	4.976	0	0
<b>Equity in total</b>	<b>64.850</b>	<b>65.860</b>	<b>59.910</b>	<b>60.776</b>
<b>Provisions</b>				
17	791	2.261	0	0
<b>Provisions in total</b>	<b>791</b>	<b>2.261</b>	<b>0</b>	<b>0</b>
<b>Liabilities</b>				
18	1.875	6.700	0	0
	847	0	0	0
20	2.722	6.700	0	0
20	3.688	3.899	0	0
	31.673	32.729	0	0
	17.601	14.073	40	0
	0	907	0	0
	0	0	1.744	0
	7.158	8.361	0	0
<b>Short-term liabilities in total</b>	<b>60.120</b>	<b>59.969</b>	<b>1.784</b>	<b>0</b>
<b>Liabilities in total</b>	<b>62.842</b>	<b>66.669</b>	<b>1.784</b>	<b>0</b>
<b>Equity and liabilities in total</b>	<b>128.483</b>	<b>134.790</b>	<b>61.694</b>	<b>60.776</b>
21	<b>Charges and security</b>			
22	<b>Contingencies</b>			
23	<b>Related parties</b>			



## Consolidated statement of changes in equity

DKK thousand.

	Contributed capital not paid	Retained earnings	Proposed dividend for the financial year	Non-controlling interests	Total
Equity 1 January 2018	40	60.736	108	4.976	65.860
Equity 1 2019	40	60.736	108	4.976	65.860
Profit or loss for the year brought forward	0	1.060	0	0	1.060
Adjustments on financial instruments	0	-2.035	0	0	-2.035
Minority interests	0	0	0	-35	-35
	<b>40</b>	<b>59.761</b>	<b>108</b>	<b>4.941</b>	<b>64.850</b>

## Statement of changes in equity of the parent

DKK thousand.

	Contributed capital	Reserve for net revalua-tion according to the eq-uity method	Retained earnings	Total
Equity 1 January 2018	40	0	0	40
Share of results	0	60.736	0	60.736
Equity 1 January 2019	40	60.736	0	60.776
Share of results	0	-836	2.004	1.168
Adjustments on financial instruments	0	0	-2.035	-2.035
	<b>40</b>	<b>59.900</b>	<b>-31</b>	<b>59.909</b>

## Statement of cash flows 1 January - 31 December

DKK thousand.

<u>Note</u>	Group 2019	2018
Results for the year	1.412	4.666
24 Adjustments	3.395	11.324
25 Change in working capital	3.526	3.286
Cash flow from operating activities before net financials	8.333	19.276
Interest received and similar amounts	2.375	310
Interest paid and similar amounts	-2.566	-2.100
Cash flow from ordinary activities	8.142	17.486
Corporate tax paid	-1.224	-3.296
<b>Cash flow from operating activities</b>	<b>6.918</b>	<b>14.190</b>
Purchase of intangible fixed assets	-136	-8.377
Purchase of tangible fixed assets	-2.417	-2.115
Sale of tangible fixed assets	166	0
Purchase of financial fixed assets	-1.525	0
Deposits	0	-30
<b>Cash flow from investment activities</b>	<b>-3.912</b>	<b>-10.522</b>
Raising of long-term debts	848	0
Repayments of long-term debt	-4.825	-2.780
Net cashflow from leasing arrangements	0	-750
Dividend paid	-108	-3.482
<b>Cash flow from financing activities</b>	<b>-4.085</b>	<b>-7.012</b>
<b>Changes in available funds</b>	<b>-1.079</b>	<b>-3.344</b>
Available funds opening balance	-17.862	-14.518
<b>Available funds end of period</b>	<b>-18.941</b>	<b>-17.862</b>
<b>Available funds</b>		
Available funds	12.732	14.867
Short-term bank debts	-31.673	-32.729
<b>Available funds end of period</b>	<b>-18.941</b>	<b>-17.862</b>

## Notes

DKK thousand.

	Group			
	2019	2018		
<b>1. Staff costs</b>				
Salaries and wages	41.965	44.402		
Pension costs	2.019	1.895		
Other costs for social security	2.265	2.343		
	<b>46.249</b>	<b>48.640</b>		
Average number of employees	102	98		
<b>2. Depreciation, amortisation and writedown relating to tangible and intangible fixed assets</b>				
Amortisation of group goodwill	149	149		
Amortisation of goodwill	1.562	3.364		
Depreciation on production plants and machinery	2.817	4.827		
	<b>4.528</b>	<b>8.340</b>		
<b>3. Income from equity investments in group enterprises</b>				
Molo A/S	1.200	0		
	<b>1.200</b>	<b>0</b>		
<b>4. Tax on ordinary results</b>				
Tax of the results for the year, parent company	788	2.157	-9	0
Adjustment for the year of deferred tax	-481	-963	0	0
	<b>307</b>	<b>1.194</b>	<b>-9</b>	<b>0</b>

## Notes

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DKK thousand.

	Parent	
	2019	2018
<b>5. Proposed distribution of the results</b>		
Reserves for net revaluation as per the equity method	-836	0
Allocated to results brought forward	2.004	0
<b>Distribution in total</b>	<b>1.168</b>	<b>0</b>

	Group	
	31/12 2019	31/12 2018
<b>6. Group goodwill</b>		
Cost opening balance	4.078	4.078
<b>Cost end of period</b>	<b>4.078</b>	<b>4.078</b>
Amortisation and writedown opening balance	-3.780	-3.631
Amortisation and writedown for the year	-149	-149
<b>Amortisation and writedown end of period</b>	<b>-3.929</b>	<b>-3.780</b>
<b>Book value end of period</b>	<b>149</b>	<b>298</b>

## Notes

DKK thousand.

	Group	
	31/12 2019	31/12 2018
<b>7. Goodwill</b>		
Cost opening balance	14.759	13.077
Additions during the year	135	8.377
Disposals during the year	0	-6.695
<b>Cost end of period</b>	<b>14.894</b>	<b>14.759</b>
Amortisation and writedown opening balance	-2.930	-6.482
Amortisation and writedown for the year	-1.562	-1.994
Depreciation, amortisation and writedown for the year, assets disposed of	0	5.546
<b>Amortisation and writedown end of period</b>	<b>-4.492</b>	<b>-2.930</b>
<b>Book value end of period</b>	<b>10.402</b>	<b>11.829</b>
<b>8. Other plants, operating assets, and fixtures and furniture</b>		
Cost opening balance	17.956	21.998
Additions during the year	2.417	2.115
Disposals during the year	-5.192	-6.157
<b>Cost end of period</b>	<b>15.181</b>	<b>17.956</b>
Depreciation and writedown opening balance	-9.978	-11.269
Writedown for the year	-2.705	-3.939
Depreciation, amortisation and writedown for the year	4.663	5.230
<b>Depreciation and writedown end of period</b>	<b>-8.020</b>	<b>-9.978</b>
<b>Book value end of period</b>	<b>7.161</b>	<b>7.978</b>
Leased assets are included with a book value of	89	224

## Notes

DKK thousand.

	Parent	
	31/12 2019	31/12 2018
<b>9. Equity investments in group enterprises</b>		
Acquisition sum, opening balance opening balance	40	40
<b>Cost end of period</b>	<b>40</b>	<b>40</b>
Revaluations, opening balance opening balance	60.736	60.736
Results for the year before goodwill amortisation	1.200	0
Adjustments in equity	-2.035	0
<b>Revaluation end of period</b>	<b>59.901</b>	<b>60.736</b>
<b>Book value end of period</b>	<b>59.941</b>	<b>60.776</b>
<b>Group enterprises:</b>		
	<b>Domicile</b>	<b>Share of ownership</b>
Molo A/S	Copenhagen	62,0 %
Mogens Jepsen Holding ApS	Copenhagen	100 %
Molo Republic ApS	Copenhagen	82,2 %
Molo Kids Sweden AB	Stockholm	100 %
Molo Kids Norway AS	Oslo	100 %
Molo Kids Finland OY	Helsinki	100 %
Molo Kids Benelux BV	Benelux	100 %
Molo Kids Ltd., UK	London	100 %
Molo Kids Belgium BVBA	Brussels	100 %
Molo Kids Germany GmbH	Berlin	100 %
Molo Kids France SA	Paris	100 %
Molo Kids US Inc.	New York	100 %
Molo Hong Kong Inc.	Hong Kong	100 %
Stars&Rabel ApS	Copenhagen	100 %

## Notes

DKK thousand.

	Group	
	31/12 2019	31/12 2018
<b>10. Other securities and equity investments</b>		
Cost opening balance	17	17
Cost end of period	17	17
<b>Book value end of period</b>	<b>17</b>	<b>17</b>
<b>11. Deposits</b>		
Cost opening balance	2.027	1.997
Additions during the year	1.525	30
Cost end of period	3.552	2.027
<b>Book value end of period</b>	<b>3.552</b>	<b>2.027</b>

	Group		Parent	
	31/12 2019	31/12 2018	31/12 2019	31/12 2018
<b>12. Receivable corporate tax</b>				
Calculated corporate tax for the present year	717	0	1.753	0
	<b>717</b>	<b>0</b>	<b>1.753</b>	<b>0</b>

### 13. Accrued income and deferred expenses

Accrued income and derred expenses includes expenses to furture cloth collections, fairs and other things.

	Group		Parent	
	31/12 2019	31/12 2018	31/12 2019	31/12 2018
<b>14. Contributed capital</b>				
Contributed capital opening balance	40	40	40	40
	<b>40</b>	<b>40</b>	<b>40</b>	<b>40</b>

## Notes

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DKK thousand.

	Group		Parent	
	31/12 2019	31/12 2018	31/12 2019	31/12 2018
<b>15. Results brought forward</b>				
Results brought forward opening balance	60.736	57.793	0	0
Profit or loss for the year brought forward	1.060	938	2.004	0
Extraordinary dividend adopted during the financial year	0	3.263	0	0
Distributed extraordinary dividend adopted during the financial year.	0	-3.263	0	0
Adjustments on financial instruments	-2.035	2.005	-2.035	0
	<u>59.761</u>	<u>60.736</u>	<u>-31</u>	<u>0</u>
<b>16. Proposed dividend for the financial year</b>				
Dividend opening balance	108	0	0	0
Distributed dividend	-108	0	0	0
Dividend for the financial year	<u>108</u>	<u>108</u>	<u>0</u>	<u>0</u>
	<u>108</u>	<u>108</u>	<u>0</u>	<u>0</u>
<b>17. Provisions for deferred tax</b>				
Provisions for deferred tax opening balance	2.261	3.224	0	0
Deferred tax of the results for the year	-1.470	-963	0	0
	<u>791</u>	<u>2.261</u>	<u>0</u>	<u>0</u>



## Notes

DKK thousand.

	Group		Parent	
	31/12 2019	31/12 2018	31/12 2019	31/12 2018
<b>18. Bank debts</b>				
Bank debts in total	5.550	10.375	0	0
Share of amount due within 1 year	<u>-3.675</u>	<u>-3.675</u>	<u>0</u>	<u>0</u>
	<b>1.875</b>	<b>6.700</b>	<b>0</b>	<b>0</b>
Share of liabilities due after 5 years	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>

	Group	
	31/12 2019	31/12 2018
<b>19. Leasing liabilities</b>		
Leasing liabilities in total	0	224
Share of amount due within 1 year	<u>0</u>	<u>-224</u>
	<b>0</b>	<b>0</b>
Share of liabilities due after 5 years	<u>0</u>	<u>0</u>

## 20. Liabilities other than provision

	Total payables 31 Dec 2019	Current portion of long term payables	Long term payables 31 Dec 2019	Outstanding payables after 5 years
<b>Group</b>				
Bank debts	5.550	3.675	1.875	0
Leasing liabilities	13	13	0	0
Other payables	<u>847</u>	<u>0</u>	<u>847</u>	<u>0</u>
	<b>6.410</b>	<b>3.688</b>	<b>2.722</b>	<b>0</b>

## Notes

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DKK thousand.

### 21. Charges and security

The group has total lease liabilities DKK ('000) 0 on 31 December 2019. The group's leased assets total DKK ('000) 89 in other operating assets, fixtures and furniture.

As security for bank debts the group has provided a company charge of DKK ('000) 35.000 and security in fixed assets, trade goods and receivables. This security comprises the below assets, stating the book values:

Inventories	DKK ('000) 52.887
Trade debtors	DKK ('000) 31.090
Operating assets and fixtures	DKK ('000) 6.092
Goodwill	DKK ('000) 893

### 22. Contingencies

#### Contingent liabilities

The company has provided guarantees to landlords. On 31 December 2019 the total guarantees were DKK ('000) 17.451.

For bank commitment, has Mogens Jepsen Holding ApS provided security in company bank deposit, the book value DKK ('000) 2.250.

For the security of debt of the subsidiaries to bank, the parent company has provided a security (credit guarantee). At the balance sheet day the total debt of subsidiaries to bank amounts to DKK ('000) 5.550.

#### Joint taxation

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.

## Notes

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DKK thousand.

### 22. Contingencies (continued)

#### Joint taxation (continued)

Any subsequent adjustments of corporate taxes or withheld taxes etc. may cause changes in the company's liabilities.

### 23. Related parties

Molo Kids UK Ltd. a subsidiary company of Molo A/S, has taken advantage of the exemption from audit as set out in section 479A of the Companies Act 2006.

	Group	
	2019	2018
	<u>          </u>	<u>          </u>
<b>24. Adjustments</b>		
Depreciation and amortisation	4.528	8.340
Other financial income	-2.375	-310
Other financial costs	2.566	2.100
Tax on ordinary results	307	1.194
Other adjustments	-1.631	0
	<u>3.395</u>	<u>11.324</u>
<b>25. Change in working capital</b>		
Change in inventories	320	338
Change in debtors	3.701	-189
Change in trade creditors and other liabilities	2.114	3.137
Change in financial instruments	-2.609	0
	<u>3.526</u>	<u>3.286</u>

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## Mogens Jepsen

Direktionsmedlem

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På vegne af: Martinsen Statsautoriseret Revisionspartnerselskab

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