

Volkswagen Semler Finans Danmark A/S

Park Alle 350A, 1st. floor, 2605 Brøndby

Annual Report for 11 October 2019 - 31 December 2020

CVR No. 40 86 12 46

The annual report was presented
and adopted at the Annual General
Meeting of the Company on 31-03-2021

Ole Garm Nissen
Chairman of the General Meeting

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MANAGEMENT'S STATEMENT

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Volkswagen Semler Finans Danmark A/S for the financial year 11 October 2019 - 31 December 2020.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2020 of the Company and of the results of the Company's operations for 2019/2020.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend the Annual Report to be adopted at the Annual General Meeting.

Brøndby, 16 March 2021

Executive Board

Rene Jarman Sterregaard

Swen Bankwitz

Board of Directors

Thomas Norbert Rennebaum

Javier Martinez Vallano

Jens Jørgen Jessen Bjerrisgaard

Ulrik Drejsig Petersen

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Volkswagen Semler Finans Danmark A/S

Opinion

We have audited the financial statements of Volkswagen Semler Finans Danmark A/S for the financial year 11 October 2019 – 31 December 2020, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2020 and of the results of the Company's operations for the financial year 11 October 2019 – 31 December 2020 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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

Management's responsibilities for the Financial Statements

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

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements, unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect a material misstatement when it exists.

INDEPENDENT AUDITOR'S REPORT

Independent Auditor's Report

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

INDEPENDENT AUDITOR'S REPORT

Independent Auditor's Report

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 16 March 2021
EY Godkendt Revisionspartnerselskab
CVR No 30 70 02 28

Mogens Andreasen
State Authorised
Public Accountant
mne28603

Dennis Dupont
State Authorised
Public Accountant
mne36192

COMPANY INFORMATION

The Company

Volkswagen Semler Finans Danmark A/S
Park Alle 350A, 1st floor
2605 Brøndby
CVR No. 40 86 12 46

Financial Period: 11 October 2019 - 31 December 2020
Municipality of reg. office: Brøndby

Board of Directors

Thomas Norbert Rennebaum, Chairman
Javier Martinez Vallano
Jens Jørgen Jessen Bjerrisgaard
Ulrik Drejsig Petersen

Executive Board

Rene Jarman Sterregaard
Sven Bankwitz

Auditors

EY Godkendt Revisionspartnerselskab
Dirch Passers Allé 36
2000 Frederiksberg

Bankers

Danske Bank A/S
Holmens Kanal 2
1092 København K

FINANCIAL HIGHLIGHTS

Key figures

TDKK	2019/2020
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Revenue	53.135
Gross profit/loss	17.424
Profit/loss before financial income and expenses	(42.070)
Net financials	(1.321)
Net profit/loss for the year	(43.391)

Balance sheet	
Fixed assets	64.913
Non current fixed assets	1.566.839
Balance sheet total	1.631.752
Equity	181.703
Current liabilities other than provisions	1.450.049

Investment in property, plant and equipment	2.010
Average number of employees	24

Ratios	
Profit margin	-79,2%
Return on assets	-2,6%
Current ratio	108,1%
Equity ratio	11,1%
Return on equity	-47,8%

MANAGEMENT'S REVIEW

Main activity

Volkswagen Semler Finans Danmark A/S is a joint venture owned by Volkswagen Finance Overseas B.V. (VWFO) and Semler Gruppen A/S with 51.0% and 49.0% respectively. The Joint Venture agreement states a 50/50% partnership. The Company is therefore a part of both Volkswagen Group as well as Semler Group.

The main activity of the Company is financing of vehicles to consignment stock. Additionally, the company is preparing the offering of financing products to customers.

Development in the year

The income statement of the Company for 2019/20 shows a loss of DKK -43.390.949, and at 31 December 2020 the balance sheet of the Company shows equity of DKK 181.703.051.

Development in activities and financial matters

The result for the year is in line with our expectation for the year as the company is a newly established company, which is in a start-up phase. The result for the year is also in accordance with the original business case. Management considers the result to be satisfactory.

Capital resources

At 31 December 2020, Volkswagen Financial Services AG (VWFSAG) had a net receivable from VWSF Danmark A/S (VWSF) of 1.400.000.000 DKK. In accordance with the Joint Venture agreement between VWFSAG and Semler Group, VWFSAG respectively VWFO AG have committed to support VWSF should VWSF not be able to obtain the necessary debt funding from other funding sources. Therefore the repayment of the current loan of 1.400.000.000 DKK will be extended and the repayment will only take place when VWSF has the adequate financial resources - see note 1.

Special risks - operating risks and financial risks

Operating risks

The main risks of the company relate to credit risks.

Strategy

The Company is establishing its vehicles portfolio based on the planned introduction of leasing business. It is therefore expected that further capital will be tied into the portfolio over the next 5-6 years. The Company - apart from this investment - does not expect any major investments during the next financial year.

Unusual events

The financial position at 31 December 2020 of the Company and the results of the activities of the Company for the financial year for 2019/20 have not been affected by any unusual events.

Subsequent events

It is the management estimate that Covid-19 has only had a minor effect on the result for the financial year as the company has not yet started its business.

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Outlook for 2021

For 2021, the company expects to realize a loss before tax in the interval of 55-75 millions DKK.

INCOME STATEMENT

	<u>Note</u>	<u>2019/2020</u> DKK
Revenue		53.135.175
Cost of sales		<u>(35.710.801)</u>
Gross profit/loss		17.424.374
Staff expenses	2	(25.618.000)
Other external expenses		(31.911.546)
Depreciation, amortisation and impairment of assets	3	<u>(1.965.218)</u>
Profit/loss before financial income and expenses		(42.070.390)
Financial income	4	45.790
Financial expenses	5	<u>(1.366.349)</u>
Profit before tax		(43.390.949)
Tax for the year		-
Net profit/loss for the year		<u>(43.390.949)</u>
Distribution of profit	9	
Proposed distribution of profit		
Retained earnings		<u>(43.390.949)</u>
		<u>(43.390.949)</u>

BALANCE SHEET 31 DECEMBER

Assets

	<u>Note</u>	<u>2020</u> DKK
Software		22.566.490
Intangible assets	6	<u>22.566.490</u>
Other fixtures and fittings		1.227.881
Leasehold improvements		627.620
Property, plant and equipment	7	<u>1.855.501</u>
Deposits		40.490.912
Financial assets		<u>40.490.912</u>
Fixed assets		<u>64.912.903</u>
Consignment Stock		1.246.669.618
Other receivables		44.201.838
Prepayments		1.584.356
Receivables		<u>1.292.455.812</u>
Cash at bank and in hand		274.383.096
Current Assets		<u>1.566.838.908</u>
Assets		<u>1.631.751.811</u>

BALANCE SHEET 31 DECEMBER

Liabilities and equity

	<u>Note</u>	<u>2020</u> DKK
Share capital		500.000
Retained earnings		181.203.051
Equity	8	181.703.051
Trade payables		12.142.518
Payables to owners	10	1.400.000.000
Other payables		37.906.242
Current liabilities		1.450.048.760
Liabilities		1.450.048.760
Liabilities and equity		1.631.751.811
Distribution of profit	9	
Contingent assets, liabilities and other financial obligations	11	
Related parties	12	
Accounting Policies	13	

STATEMENT OF CHANGES IN EQUITY

11 October 2019 - 31 December 2020

Changes in equity in 2019 - 2020	Share capital	Retained earnings	Total
DKK	DKK	DKK	DKK
Cash Payment concerning formation of enterprise	400.000	-	400.000
Capital injection in the period	100.000	224.594.000	224.694.000
Net profit/loss for the year	-	(43.390.949)	(43.390.949)
Equity at 31 December	500.000	181.203.051	181.703.051

NOTES TO THE FINANCIAL STATEMENT

1 Capital resources

At 31 December 2020, Volkswagen Financial Services AG (VWFSAG) had a net receivables from VWSF Danmark A/S (VWSF) of 1.400.000.000 DKK. In accordance with the Joint Venture agreement between VWFSAG and Semler Group, VWFSAG respectively VWFO have committed to support VWSF should VWSF not be able to obtain the necessary debt funding from other funding sources.

Therefore the repayment of the current loan of 1.400.000.000 DKK will be extended and the repayment will only take place when VWSF has the adequate financial resources.

	<u>2019/2020</u>
2 Staff expenses	
Wages and salaries	(23.464.660)
Pensions	(2.005.044)
Other social security expenses	(148.296)
	<u>(25.618.000)</u>
Average number of employees	<u>24</u>
Salary to Executive Board	2.884.720

3 Depreciation, amortisation and impairment of assets

Depreciation of assets	<u>(1.965.218)</u>
	<u>(1.965.218)</u>
Which is specified as follows:	
Depreciation of software	(1.810.897)
Depreciation of other fixtures and fittings	(108.741)
Depreciation of leasehold improvements	<u>(45.580)</u>
	<u>(1.965.218)</u>

NOTES TO THE FINANCIAL STATEMENT

	<u>2019/2020</u>
4 Financial income	
Other financial Income	45.790
	<u>45.790</u>
5 Financial expenses	
Other financial expenses	(1.366.349)
	<u>(1.366.349)</u>
6 Intangible assets	
	<u>Software</u>
	DKK
Cost at 11 October	-
Additions for the year	24.377.387
Disposals for the year	-
Cost at 31 December	<u>24.377.387</u>
Impairment losses and depreciation at 11 Oct	-
Depreciation for the year	1.810.897
Reversal of impairment and depreciation of	-
Impairment losses and depreciation at 31 December	<u>1.810.897</u>
Carrying amount at 31 December	<u>22.566.490</u>

NOTES TO THE FINANCIAL STATEMENT

	<u>2019/2020</u>
7 Property, plant and equipment	
	<u>Other fixtures and fittings</u>
	DKK
Cost at 11 October	-
Additions for the year	1.336.622
Disposals for the year	-
Cost at 31 December	<u>1.336.622</u>
Impairment losses and depreciation at 11 Oct	-
Depreciation for the year	108.741
Reversal of impairment and depreciation of	-
Impairment losses and depreciation at 31 December	<u>108.741</u>
Carrying amount at 31 December	<u>1.227.881</u>
	<u>Leasehold Improvements</u>
	DKK
Cost at 11 October	-
Additions for the year	673.200
Disposals for the year	-
Cost at 31 December	<u>673.200</u>
Impairment losses and depreciation at 11 Oct	-
Depreciation for the year	45.580
Reversal of impairment and depreciation of	-
Impairment losses and depreciation at 31 December	<u>45.580</u>
Carrying amount at 31 December	<u>627.620</u>

NOTES TO THE FINANCIAL STATEMENT

2019/2020

8 Equity

The share capital consists of 500.000 shares of a nominal value of DKK 1.
No shares carry any special rights.

There was one capital injection during the financial year.

9 Distribution of profit

Retained earnings	<u>(43.390.949)</u>
	<u>(43.390.949)</u>

10 Payables to Owners

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

The debt falls due for payment as specified below:

Payables to Owners

Within 1 year	1.400.000.000
Between 1 and 5 years	-
More than 5 years	-
	<u>1.400.000.000</u>

NOTES TO THE FINANCIAL STATEMENT

11 Contingent assets, liabilities and other financial obligations

Contingent liabilities

The company has entered into a lease agreement with the following amount:

	Premises	Cars
Remaining lease commitment	3.537.625	511.717

12 Related parties

Other related parties

Volkswagen Finance Overseas B.V.
Amsterdam, Holland

Semler Gruppen A/S
Park Allé 355
2605 Brøndby

Group related

Volkswagen Financial Services AG
Braunschweig, Germany

Group related

Ownership

The following shareholders are recorded in the Company's register of shareholders as holding at least 5% of the votes or at least 5% of the share capital:

Volkswagen Finance Overseas B.V. Paleisstraat 1 1012RB Amsterdam Holland	SEMLER GRUPPEN A/S Park Allé 355 2605 Brøndby
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Notes to the Financial Statements

13 Accounting Policies

The annual report of Volkswagen Semler Finans Danmark A/S for 2019/20 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

The Financial Statements for 2019/20 are presented in DKK.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions, and reversals due to changed accounting estimates of amounts, which previously have been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report which confirm or invalidate affairs and conditions existing at the balance sheet date.

Translation policies

Danish kroner are used as the presentation currency. All other currencies are regarded as foreign currencies. Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Notes to the Financial Statements

13 Accounting Policies (continued)

Income Statement

Revenue

Revenue from consignment stock is recognised in the income statement when delivery and transfer of risk have been made before year end, and the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Cost of sales

Cost of sales comprise costs of consignment expenses.

Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses.

Other external expenses

Other external expenses comprise expenses for premises, sales and office expenses, etc.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of property, plant, fixtures and fittings and equipment.

Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Company, including gains and losses on the sale of property, plant, fixtures and fittings and equipment.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

Notes to the Financial Statements

13 Accounting Policies (continued)

Intangible assets

Other intangible assets include acquired intangible rights. Other intangible assets are measured at cost less accumulated amortisation and impairment losses.

Gains and losses on the sale of intangible assets are recognised in the income statement under "Other operating income" or "Other operating expenses", respectively. Gains and losses are calculated as the difference between the selling price less selling expenses and the carrying amount at the time of sale.

Balance Sheet Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Software	3 years
Other fixtures and fittings	2-5 years
Leasehold improvements	5 years

The depreciation period and the residual value are determined at the time of acquisition and are reassessed annually.

Impairment of fixed assets

The carrying amounts of intangible assets and property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

Where there is evidence of impairment, an impairment test is performed for each individual asset or group of assets, respectively. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

Leases

Leases that do not transfer substantially all the risks and rewards incident to ownership to the Company are classified as operating leases. Payments relating to operating leases and any other rent agreements are recognised in the income statement over the term of the lease. The Company's aggregate liabilities relating to operating leases and other rent agreements are disclosed under "Contingent liabilities".

Consignment Stock

Cost price for consignment stock includes acquisition price plus delivery costs.

Other receivables

Other receivables are recognised at amortised cost, usually corresponding to nominal value, less write-downs for bad debt when an objective indication of impairment exists.

Notes to the Financial Statements

13 Accounting Policies (continued)

Prepayments

Prepayments comprise prepaid expenses and interest.

Cash at bank and in hand

Cash at bank and in hand comprise cash and short term securities which are readily convertible into cash and subject only to minor risks of changes in value.

Equity

Capital injection

Capital injection proposed by Management for the year is disclosed as a separate equity item.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, based on the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Other payables

Other payables are measured at net realisable value.

Notes to the Financial Statements

13 Accounting Policies (continued)

Financial Highlights

Explanation of financial ratios

Profit margin	$\frac{\text{Profit before financials} \times 100}{\text{Revenue}}$
Return on assets	$\frac{\text{Profit before financials} \times 100}{\text{Total assets}}$
Current ratio	$\frac{\text{Current assets} \times 100}{\text{Current liabilities}}$
Equity ratio	$\frac{\text{Equity at year end} \times 100}{\text{Total assets at year end}}$
Return on equity	$\frac{\text{Net profit for the year} \times 100}{\text{Average equity}}$

PENNEO

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"By my signature I confirm all dates and content in this document."

Rene Jarman Sterregaard

Direktør

Serial number: PID:9208-2002-2-460570843449

IP: 85.129.xxx.xxx

2021-03-16 15:32:50Z

NEM ID 

Ulrik Drejsig Petersen

Bestyrelsesmedlem

Serial number: PID:9208-2002-2-692322884060

IP: 195.249.xxx.xxx

2021-03-16 15:39:10Z

NEM ID 

Swen Bankwitz

Direktør

Serial number: PID:9208-2002-2-016620526964

IP: 165.225.xxx.xxx

2021-03-16 15:41:44Z

NEM ID 

Jens Jørgen Jessen Bjerrisgaard

Bestyrelsesmedlem

Serial number: PID:9208-2002-2-470056992794

IP: 87.49.xxx.xxx

2021-03-17 08:00:39Z

NEM ID 

Thomas Rennebaum

Bestyrelsesformand

Serial number: CVR:40861246-RID:77844060

IP: 80.86.xxx.xxx

2021-03-18 16:04:23Z

NEM ID 

Javier Martinez Vallano

Bestyrelsesmedlem

Serial number: CVR:40861246-RID:81032452

IP: 95.90.xxx.xxx

2021-03-21 20:34:22Z

NEM ID 

Mogens Andreasen

Statsautoriseret revisor

Serial number: CVR:30700228-RID:47025179

IP: 83.90.xxx.xxx

2021-03-22 06:07:16Z

NEM ID 

Dennis Erdman Dupont

Statsautoriseret revisor

Serial number: PID:9208-2002-2-084945318114

IP: 83.91.xxx.xxx

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Ole Garm Nissen

Dirigent

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