



Piaster Revisorerne  
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# **C A Commodities A/S**

Kannikegade 16A, 2., 8000 Aarhus C

Company reg. no. 41 33 87 41

## **Annual report**

**1 January - 31 December 2023**

The annual report was submitted and approved by the general meeting on the 21 May 2024.

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**Kent Hedegaard**  
Chairman of the meeting

Piaster Revisorerne, statsautoriseret revisionsaktieselskab  
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Notes:

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

## **Management's statement**

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Today, the Board of Directors and the Executive Board have approved the annual report of C A Commodities A/S for the financial year 1 January - 31 December 2023.

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

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January – 31 December 2023.

Further, in our opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

Aarhus, 21 May 2024

### **Executive board**

Andreas Torp Skov

Rasmus Brandt-Madsen

### **Board of directors**

Kent Hedegaard

Andreas Torp Skov

Christian Philip Levin

Anders Plejdrup Houmøller

Rasmus Brandt-Madsen

## **Independent auditor's report**

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### **To the Shareholders of C A Commodities A/S**

#### **Opinion**

We have audited the financial statements of C A Commodities A/S for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies, for the Company. The financial statements are prepared under 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 2023, and of the results of the Company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

#### **Basis for conclusion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. 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 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 about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report 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 financial statements.

## **Independent auditor's report**

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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 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 Management's Review**

Management is responsible for Management's Review.

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

## **Independent auditor's report**

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In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether 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 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 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.

Alleroed, 21 May 2024

### **Piaster Revisorerne**

Statsautoriseret Revisionsaktieselskab  
Company reg. no. 25 16 00 37

**Steen Dahl Andersen**

State Authorised Public Accountant  
mne29455

## Company information

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### The company

C A Commodities A/S  
Kannikegade 16A, 2.  
8000 Aarhus C

Company reg. no. 41 33 87 41  
Established: 5 May 2020  
Domicile: Aarhus  
Financial year: 1 January 2023 - 31 December 2023

### Board of directors

Kent Hedegaard  
Andreas Torp Skov  
Christian Philip Levin  
Anders Plejdrup Houmøller  
Rasmus Brandt-Madsen

### Executive board

Andreas Torp Skov  
Rasmus Brandt-Madsen

### Auditors

Piaster Revisorerne, Statsautoriseret Revisionsaktieselskab  
Engholm Parkvej 8  
3450 Allerød

### Subsidiary

C A Energy Trading A/S, Hellerup

## **Management's review**

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### **Description of key activities of the company**

The Company's key activity is intraday power trading.

### **Development in activities and financial matters**

In 2023, the Company delivered a satisfactory financial result, but at a lower level than the previous year. This is mainly due to lower prices and less volatility in the power market compared to the previous year, which has led to a decrease in gross profit of 67 %.

The income statement for 1 January to 31 December 2023 shows a net profit after tax of 44.476 tDKK and the balance sheet on 31 December 2023 shows a total equity of 179.553 tDKK. The result for the year is in line with the expectations at the beginning of the year.

In September 2023 the Company established a new subsidiary, C A Energy Trading A/S. As of 31 December 2023, the subsidiary had no activity yet.

### **Events occurring after the end of the financial year**

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



## Income statement 1 January - 31 December

DKK thousand.

<u>Note</u>	<u>2023</u>	<u>2022</u>
<b>Gross profit</b>	<b>66.961</b>	<b>203.458</b>
1 Staff costs	-11.036	-22.587
Depreciation and impairment of property, plant, and equipment	-215	-230
Other operating expenses	-172	0
<b>Operating profit</b>	<b>55.538</b>	<b>180.641</b>
Income from investments in group enterprises	-299	0
Other financial income from group enterprises	9	0
Other financial income	2.903	219
Other financial expenses	-858	-3.486
<b>Pre-tax net profit or loss</b>	<b>57.293</b>	<b>177.374</b>
2 Tax on net profit or loss for the year	-12.817	-39.057
<b>Net profit or loss for the year</b>	<b>44.476</b>	<b>138.317</b>
<b>Proposed distribution of net profit:</b>		
Extraordinary dividend distributed during the financial year	5.000	0
Transferred to retained earnings	39.476	138.317
<b>Total allocations and transfers</b>	<b>44.476</b>	<b>138.317</b>

**Balance sheet at 31 December**

DKK thousand.

<b>Assets</b>		
<u>Note</u>	<u>2023</u>	<u>2022</u>
<b>Non-current assets</b>		
Other fixtures, fittings, tools and equipment	86	300
Total property, plant, and equipment	86	300
Investments in group enterprises	451	0
Receivables from group enterprises	3.176	0
Deposits	244	221
Total investments	3.871	221
<b>Total non-current assets</b>	<b>3.957</b>	<b>521</b>
<b>Current assets</b>		
Trade receivables	710	0
Receivables from group enterprises	214	0
Other receivables	56.176	51.637
3 Prepayments	123	36
Total receivables	57.223	51.673
4 Cash and cash equivalents	126.874	158.882
<b>Total current assets</b>	<b>184.097</b>	<b>210.555</b>
<b>Total assets</b>	<b>188.054</b>	<b>211.076</b>

**Balance sheet at 31 December**

DKK thousand.

<b>Equity and liabilities</b>		
<u>Note</u>	<u>2023</u>	<u>2022</u>
<b>Equity</b>		
Contributed capital	400	400
Retained earnings	179.153	139.677
<b>Total equity</b>	<b><u>179.553</u></b>	<b><u>140.077</u></b>
<b>Provisions</b>		
Provisions for deferred tax	44	0
<b>Total provisions</b>	<b><u>44</u></b>	<b><u>0</u></b>
<b>Liabilities other than provisions</b>		
Bank loans	12	0
Trade payables	1.364	2.544
Payables to shareholders and management	0	17.668
Income tax payable	648	39.057
Other payables	6.433	11.730
Total short term liabilities other than provisions	<u>8.457</u>	<u>70.999</u>
<b>Total liabilities other than provisions</b>	<b><u>8.457</u></b>	<b><u>70.999</u></b>
<b>Total equity and liabilities</b>	<b><u>188.054</u></b>	<b><u>211.076</u></b>

**5 Charges and security****6 Contingencies**

**Statement of changes in equity**

DKK thousand.

	<b>Contributed capital</b>	<b>Retained earnings</b>	<b>Total</b>
Equity 1 January 2023	400	139.677	140.077
Retained earnings for the year	0	39.476	39.476
Extraordinary dividend adopted during the financial year	0	5.000	5.000
Distributed extraordinary dividend adopted during the financial year	0	-5.000	-5.000
<b>Equity 31 December 2023</b>	<b>400</b>	<b>179.153</b>	<b>179.553</b>

## Notes

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DKK thousand.

	<u>2023</u>	<u>2022</u>
<b>1. Staff costs</b>		
Salaries and wages	10.396	22.296
Pension costs	555	233
Other costs for social security	<u>85</u>	<u>58</u>
	<b><u>11.036</u></b>	<b><u>22.587</u></b>
Average number of employees	<u>10</u>	<u>7</u>
<b>2. Tax on net profit or loss for the year</b>		
Tax on net profit or loss for the year	12.773	39.057
Adjustment of deferred tax for the year	<u>44</u>	<u>0</u>
	<b><u>12.817</u></b>	<b><u>39.057</u></b>
<b>3. Prepayments</b>		
Prepayments recognised under assets comprise incurred insurance and subscription costs concerning the following financial year.		
<b>4. Cash and cash equivalents</b>		
Cash at banks	28.464	12.657
Demand deposits with clearinghouses	<u>98.410</u>	<u>146.225</u>
	<b><u>126.874</u></b>	<b><u>158.882</u></b>

## Notes

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DKK thousand.

### 5. Charges and security

Other receivables totals 56.176 tDKK, hereof 48.978 tDKK has been pledged as collateral for C A Commodities A/S' trading activities on different trading platforms required to maintain or open trading positions with third parties.

Cash and cash equivalents totals 126.874 tDKK, hereof respectively 9.525 tDKK has been pledged as security to credit institutions and 4.323 tDKK has been pledged as collateral for C A Commodities A/S' trading activities.

The company's bank has provided payment guarantees to the company's customers of a total amount of 9.453 tDKK.

### 6. Contingencies

#### Contingent liabilities

C A Commodities A/S has entered a lease agreement which is irrevocable until the end of 2027. The total obligation amounts to 1.771 tDKK.

#### Joint taxation

The company acts as administration company for the group of companies subject to the Danish scheme of joint taxation and is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, to pay the total corporation tax.

## Accounting policies

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The annual report for C A Commodities A/S has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

No consolidated financial statements have been prepared pursuant to section 110 of the Danish Financial Statements Act.

### Changes in the accounting policies

In accordance with international accounting practice for "Demand Deposits with Restrictions on Use arising from a Contract with a Third Party" C A Commodities A/S has reclassified deposits with clearing banks from the item 'Other receivables' to the item 'Cash and cash equivalents'.

This change in accounting practice has no impact on the income statement, taxes or equity. 'Cash and cash equivalents' has increased by 98 million DKK, and 'Other receivables' has decreased by 98 million DKK. The comparative figures has been adjusted to reflect the change in accounting practice.

Except for the above, the accounting policies remain unchanged from last year.

The comparative figures have been adjusted to the changed accounting policies.

### Recognition and measurement in general

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

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

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

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

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

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

## Accounting policies

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### Foreign currency translation

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. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

### Income statement

#### Gross profit

Gross profit comprises the revenue, other operating income, and external costs.

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. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Revenue from trading activities are recognized on a net basis, hereby the company's trading costs are deducted from the revenue. This practice is consistent with the scope of net settlement under IFRS 9 and 15.

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

#### Staff costs

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

#### Depreciation, amortisation, and write-down for impairment

Depreciation, amortisation, and write-down for impairment comprise depreciation on, amortisation of, and write-down for impairment of tangible assets.

#### Other operating costs

Other operating costs comprise items of secondary nature as regards the principal activities of the enterprise, including losses on the disposal of tangible assets.



## Accounting policies

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### Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

### Results from investments in group enterprises

After full elimination of intercompany profit or loss less amortised consolidated goodwill, the investment in the individual entities are recognised in the income statement as a proportional share of the entities' post-tax profit or loss.

### Tax on net profit or loss for the year

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

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

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

## Accounting policies

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### Statement of financial position

#### Property, plant, and equipment

Property, plant, and equipment are measured at cost less accrued depreciation and write-down for impairment.

The depreciable amount is cost less 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 carrying amount, the depreciation is discontinued.

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

Depreciation is done on a straight-line basis according to an assessment of the expected useful life and the residual value of the individual assets:

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	2-5 years	0-20 %

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, plant, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

#### Leases

Leases are regarded as operating leases. Payments in connection with operating leases and other lease agreements are recognised in the income statement for the term of the contract. The company's total liabilities concerning operating leases and lease agreements are recognised under contingencies, etc.

#### Investments

##### Investments in group enterprises

Investments in group enterprises are recognised and measured by applying the equity method. The equity method is used as a method of consolidation.

Investments in group enterprises are recognised in the statement of financial position at the proportionate share of the enterprise's equity value. This value is calculated in accordance with the parent's accounting policies with deductions or additions of unrealised intercompany gains and losses as well as with additions or deductions of the remaining value of positive or negative goodwill calculated in accordance with the acquisition method. Negative goodwill is recognised in the income statement at the time of acquisition of the equity investment. If the negative goodwill relates to contingent liabilities acquired, negative goodwill is not recognised until the contingent liabilities have been settled or lapsed.

## Accounting policies

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Investments in group enterprises with a negative equity value are measured at DKK 0, and any accounts receivable from these enterprises are written down to the extent that the account receivable is uncollectible. To the extent that the parent has a legal or constructive obligation to cover a negative balance that exceeds the account receivable, the remaining amount is recognised under provisions.

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

Newly acquired or newly established companies are recognised in the financial statement as of the time of acquisition. Sold or liquidated companies are recognised until the date of disposal.

### Deposits

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

### Receivables

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

### Prepayments

Prepayments recognised under assets comprise incurred costs concerning the following financial year.

### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on demand deposits.

### Income tax and deferred tax

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

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

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

Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Tax receivables from group enterprises" or "Income tax payable to group enterprises"

## Accounting policies

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

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

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

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

### **Liabilities other than provisions**

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

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## Anders Plejdrup Houmøller

Bestyrelsesmedlem

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## Christian Philip Levin

Bestyrelsesmedlem

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## Kent Hedegaard

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## Kent Hedegaard

Dirigent

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## Andreas Torp Skov

Direktør

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## Andreas Torp Skov

Bestyrelsesmedlem

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## Rasmus Brandt-Madsen

Direktør

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## Rasmus Brandt-Madsen

Bestyrelsesmedlem

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## Steen Dahl Andersen

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Revisor

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