

# Sinful HoldCo A/S

Søren Nymarks Vej 1C, 8270 Højbjerg

CVR no. 42 21 57 91

## Annual report 2022

Approved at the Company's annual general meeting on 21 March 2023

Chair of the meeting:

.....  
René Lyngs Houmøller

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## Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Sinful HoldCo A/S for the financial year 1 January - 31 December 2022.

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 of the Company at 31 December 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022.

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

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

Højbjerg, 21 March 2023  
Executive Board:

.....  
Søren Gundtoft Johansen

.....  
René Lyngs Houmøller

Board of Directors:

.....  
Anne-Marie Krog  
Chair

.....  
Lars Hemming Jørgensen

.....  
Henrik Bonnerup

.....  
Mathilde Krüger Mackowski

## Independent auditor's report

### To the shareholders of Sinful HoldCo A/S

#### Opinion

We have audited the financial statements of Sinful HoldCo A/S for the financial year 1 January - 31 December 2022, 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 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022 in accordance with the Danish Financial Statements Act.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "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' 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.

#### 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 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 the financial statements.

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

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

## Independent auditor's report

- ▶ 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 note 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.

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

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

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

Aarhus, 21 March 2023  
EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28

Claus Hammer-Pedersen  
State Authorised Public Accountant  
mne21334

Jonas Busk  
State Authorised Public Accountant  
mne42771

## Management's review

### Company details

Name	Sinful HoldCo A/S
Address, Postal code, City	Søren Nymarks Vej 1C, 8270 Højbjerg
CVR no.	42 21 57 91
Established	1 March 2021
Registered office	Aarhus
Financial year	1 January - 31 December
Board of Directors	Anne-Marie Krog, Chair Lars Hemming Jørgensen Henrik Bonnerup Mathilde Krüger Mackowski
Executive Board	Søren Gundtoft Johansen René Lyngs Houmøller
Auditors	EY Godkendt Revisionspartnerselskab Værkmestergade 25, P.O. Box 330, 8100 Aarhus C, Denmark

## Management's review

### Business review

The purpose of the Company is to invest in and hold shares in companies.

### Financial review

The income statement for 2022 shows a loss of DKK 94.2 million against a loss of DKK 33.7 last year, and the balance sheet at 31 December 2022 shows equity of DKK 295 million.

Recognized income from investments in Sinful ApS is negatively affected by amortization of goodwill and other amortization related to fair value adjustments of identifiable assets in connection with the acquisition of Sinful ApS.

Management considers the Company's financial performance in the year unsatisfactory.

### Non-financial matters

P-Sinful 2021 A/S, which holds the majority of shares in Sinful HoldCo A/S, was established in 2021 by Polaris Private Equity, and the Group successfully acquired the majority of Sinful ApS. Polaris is a leading Nordic private equity company investing in mid-sized companies with the objective to invest in strong companies with great potential and grow them substantially in partnership with Management and the Board.

### Capital structure and resources

The Sinful HoldCo A/S share capital is divided into two share classes. Refer to Note 7 for additional information. Management regularly assesses whether Sinful has a capital structure that corresponds to the Company's need for the financing of working capital.

Together with the Group's owners and Board of Directors, the Executive Board assesses the combination of equity and loans from shareholders and external financing on a recurring basis.

Management maintains an ongoing dialogue with the Group's most important lenders and shareholders, who show a high level of confidence in the Group. Management assesses that the Group's current capital structure and resources are adequate and sufficient to carry through the activities planned for the financial year 2023.

### Reporting guidelines of Active Owners

The Sinful Group is partly owned by private equity and follows certain reporting guidelines issued by the Danish Venture Capital and Private Equity Association. You may find the guidelines here [www.aktiveejere.dk](http://www.aktiveejere.dk).

### Shareholder information

The Company's shares are owned by P-Sinful 2021 (55%) and other investors (45%).

### Treasury Shares

During the year, the company engaged in transactions involving its treasury shares. Refer to Note 6 for additional information.

### Employees in numbers

Employees constitute the most important asset in the Sinful Group. By the end of 2022 the number of employees within the group has increased with 23 headcounts to 228, compared to 2021, where the number of employees were 205, compared to 140 by the end of 2020. This is a net increase of 23 persons during 2022. All employees are currently employed in Denmark.

<b>Number of Employees</b>	<b>2021</b>	<b>2022</b>
Beginning of year	140	205
Net increase during the year	65	23
<b>End of year</b>	<b>205</b>	<b>228</b>

## Management's review

### Account of the gender composition of Management

The Group's objective is to have both genders represented amongst the members of the Board of Directors by at least 25% by 2026. Currently, the Board of Directors of Sinful HoldCo A/S has a 50% female representation and 50% male representation. There were no changes in the board of directors in 2022, which means the goal has been met in this legal entity.

The main activities behind the goal of increased female representation at management level are centered around internal and external recruiting as well as making sure that all female internal talents get the needed attention and support in their leadership development to compete for leadership positions.

We pursue a general policy for the Group that states everyone should have equal opportunities, regardless of gender. We believe that having diverse management strengthens our business and brings value for development and innovation. The Company believes that diversity among employees and management, including gender distribution, contributes positively to the working environment and strengthens the company's performance and competitiveness.

### Other Management positions held by members of the Board of Directors

Name	Anne-Marie Krog	Mathilde Krüger Mackowski
Election procedure	Annual general meeting	Annual general meeting
Relation	External Board Member	Co-founder at Sinful Group
Chairman of the Board of Directors in:	Sinful Group, Aarhus Letbane, Ruths Hotel, Allstyles, Kentaur A/S	
Member of the Board of Directors in:	Nykredit, Forenet Kredit, Stofa, Norlys Tv og Internet, Imerco, Plantorama	Sinful Group
Member of the Executive Board in:	Koldby ApS	TULDE HOLDING ApS

Name	Henrik Bonnerup	Lars Hemming Jørgensen
Election procedure	Annual general meeting	Annual general meeting
Relation	Partner at Polaris Management A/S	External Board Member
Chairman of the Board of Directors in:		
Member of the Board of Directors in:	Sinful Group, Link Logistics (Holding A/S and A/S), RelyOn Nutec A/S and other Polaris-related entities	Sinful Group, ECCO SKO A/S, HVISK ApS
Member of the Executive Board in:	CEKA HOLDING ApS	Matter Group ApS and Matter Associates ApS



## Management's review

### Other Management positions held by members of the Executive Board

Name	Søren Gundtoft Johansen	René Lyngs Houmøller
Position	Chief Executive Officer at Sinful Group	Chief Financial Officer at Sinful Group
Member of the Board of Directors in:	JAKOB HOLDING ApS, JAKOB TØMRERFIRMA A/S, CANE-LINE A/S, SIKA DESIGN A/S, SIKANE A/S, MVM Ejendomme A/S, ERIK & OLE MORTENSEN HOLDING A/S	
Member of the Executive Board in:		RLH Invest ApS, Third Half ApS

### Events after the balance sheet date

No events materially affecting the Group's financial position have occurred subsequent to the financial year-end.

## Financial statements 1 January - 31 December

### Income statement

Note	DKK'000	2022 12 months	2021 10 months
	<b>Gross loss</b>	-86	-117
	Income from investments in group entities	-94,062	-33,579
4	Financial expenses	-90	-8
	<b>Profit/ loss before tax</b>	-94,238	-33,704
5	Tax for the year	29	15
	<b>Profit/ loss for the year</b>	-94,209	-33,689
	<b>Recommended appropriation of profit/ loss</b>		
	Net revaluation reserve according to the equity method	-94,062	-33,579
	Retained earnings/ accumulated loss	-147	-110
		-94,209	-33,689

## Financial statements 1 January - 31 December

### Balance sheet

Note	DKK'000	2022	2021
	<b>ASSETS</b>		
	<b>Fixed assets</b>		
	<b>Investments</b>		
	Investments in group entities	296,730	349,792
		<u>296,730</u>	<u>349,792</u>
	<b>Total fixed assets</b>	<u>296,730</u>	<u>349,792</u>
	<b>Non-fixed assets</b>		
	<b>Receivables</b>		
	Receivables from group enterprises	56	0
6	Deferred tax assets	29	0
	Joint taxation contribution receivable	0	15
		<u>85</u>	<u>15</u>
	<b>Cash</b>	<u>822</u>	<u>1,873</u>
	<b>Total non-fixed assets</b>	<u>907</u>	<u>1,888</u>
	<b>TOTAL ASSETS</b>	<u>297,637</u>	<u>351,680</u>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
7	Share capital	38,903	38,493
	Net revaluation reserve according to the equity method	0	0
	Retained earnings	256,148	313,139
	<b>Total equity</b>	<u>295,051</u>	<u>351,632</u>
	<b>Liabilities other than provisions</b>		
	<b>Current liabilities other than provisions</b>		
	Trade payables	27	48
	Payables to group enterprises	2,559	0
		<u>2,586</u>	<u>48</u>
	<b>Total liabilities other than provisions</b>	<u>2,586</u>	<u>48</u>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<u>297,637</u>	<u>351,680</u>

- 1 Accounting policies
- 2 Events after the balance sheet date
- 8 Treasury shares
- 3 Staff costs
- 9 Contractual obligations and contingencies, etc.
- 10 Collateral

## Financial statements 1 January - 31 December

### Statement of changes in equity

DKK'000	Share capital	Net revaluation reserve according to the equity method	Retained earnings	Total
Cash payments concerning formation of enterprise	528	0	0	528
Capital increase	37,965	0	346,433	384,398
Transfer through appropriation of loss	0	-33,579	-110	-33,689
Equity transfers to reserves	0	33,472	-33,472	0
Other value adjustments of equity	0	107	288	395
<b>Equity at 1 January 2022</b>	<b>38,493</b>	<b>0</b>	<b>313,139</b>	<b>351,632</b>
Capital increase	410	0	40,590	41,000
Expenses, capital increase	0	0	-32	-32
Transfer through appropriation of loss	0	-94,062	-147	-94,209
Equity transfers to reserves	0	94,062	-94,062	0
Other value adjustments of equity	0	0	115	115
Purchase of treasury shares	0	0	-3,840	-3,840
Sale of treasury shares	0	0	385	385
<b>Equity at 31 December 2022</b>	<b>38,903</b>	<b>0</b>	<b>256,148</b>	<b>295,051</b>

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies

The annual report of Sinful HoldCo A/S for 2022 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

In accordance with section 112(2) of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

#### Reporting currency

The financial statements are presented in Danish kroner (DKK'000).

#### Income statement

##### Gross loss

The items revenue and external expenses have been aggregated into one item in the income statement called gross loss in accordance with section 32 of the Danish Financial Statements Act.

##### Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to administration, etc.

##### Profit/loss from investments in subsidiaries

A proportionate share of the underlying entities' profit/loss after tax is recognised in the income statement according to the equity method. Shares of profit/loss after tax in subsidiaries are presented as separate line items in the income statement. Full elimination of intra-group gains/losses is made for equity investments in subsidiaries.

##### Financial expenses

Financial expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

##### Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The entity is jointly taxed with other group entities. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Balance sheet

##### Investments in subsidiaries

Equity investments in subsidiaries are measured according to the equity method.

On initial recognition, equity investments in subsidiaries are measured at cost, i.e. plus transaction costs. The cost is allocated in accordance with the acquisition method; see the accounting policies regarding business combinations.

The cost is adjusted by shares of profit/loss after tax calculated in accordance with the Group's accounting policies less or plus unrealised intra-group gains/losses.

Identified increases in value and goodwill, if any, compared to the underlying entity's net asset value are amortised in accordance with the accounting policies for the assets and liabilities to which they can be attributed.

Dividend received is deduced from the carrying amount.

Equity investments in subsidiaries measured at net asset value are subject to impairment test requirements if there is any indication of impairment.

##### Cash

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

##### Equity

##### *Reserve for net revaluation according to the equity method*

The net revaluation reserve according to the equity method includes net revaluations of investments in subsidiaries and associates relative to cost. The reserve can be eliminated in case of losses, realisation of investments or a change in accounting estimates. The reserve cannot be recognised at a negative amount.

##### Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Other payables

Other payables are measured at net realisable value.

#### 2 Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

#### 3 Staff costs

The Company has no employees.

DKK'000	2022 12 months	2021 10 months
<b>4 Financial expenses</b>		
Interest expenses, group entities	75	0
Other financial expenses	15	8
	<u>90</u>	<u>8</u>
<b>5 Tax for the year</b>		
Estimated tax charge for the year	0	-15
Deferred tax adjustments in the year	-29	0
	<u>-29</u>	<u>-15</u>

#### 6 Deferred tax assets

The company has tax loss carry-forwards which is recognised in the balance sheet under deferred tax assets.

DKK'000	2022	2021
<b>7 Share capital</b>		
Analysis of the share capital:		
41,000,000 A shares of DKK 0.01 nominal value each	410	38,493
3,849,254,214 B shares of DKK 0.01 nominal value each	38,493	0
	<u>38,903</u>	<u>38,493</u>
Analysis of changes in the share capital over the past 2 years:		
<b>DKK'000</b>	<b>2022</b>	<b>2021</b>
Opening balance	38,493	528
Capital increase	410	37,965
	<u>38,903</u>	<u>38,493</u>

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 8 Treasury shares

##### Treasury shares acquired for security purposes

	<u>Number</u>	<u>Nominal value</u>	<u>Share of capital</u>	<u>Purchase/ sales sum</u>
		DKK'000		DKK'000
Purchased in the year	38,396,390	383	0.99%	3,840
Sold in the year	-5,919,170	-59	-0.08%	-385
Balance at 31 December 2022	<u>32,477,220</u>	<u>324</u>	<u>0.91%</u>	

Treasury shares i.a. to manage when shareholders join or retire from the Company.

#### 9 Contractual obligations and contingencies, etc.

The Company is jointly taxed with its parent company, P-Sinful 2021 A/S, which acts as management company, and is jointly and severally liable with other jointly taxed group entities for payment of income taxes for the income year 2021 onwards as well as withholding taxes on interest, royalties and dividends falling due for payment on or after 1 May 2021.

#### 10 Collateral

The Company has not provided any security or other collateral in assets at 31 December 2022.



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## Søren Gundtoft Johansen

### Direktion

On behalf of: Sinful HoldCo A/S

Serial number: 2c9e23d4-2df5-4c10-a16b-ab1710d34a48

IP: 89.221.xxx.xxx

2023-03-21 17:10:00 UTC



## René Lyngs Houmøller

### Direktion

On behalf of: Sinful HoldCo A/S

Serial number: ab547766-c3cb-4d87-9a44-e5628c3e4c4c

IP: 85.191.xxx.xxx

2023-03-21 17:14:21 UTC



## René Lyngs Houmøller

### Dirigent

On behalf of: Sinful HoldCo A/S

Serial number: ab547766-c3cb-4d87-9a44-e5628c3e4c4c

IP: 85.191.xxx.xxx

2023-03-21 17:14:21 UTC



## Anne-Marie Krog

### Chair

On behalf of: Sinful HoldCo A/S

Serial number: 669a111a-e0f4-48af-81b6-2e549645f0b6

IP: 87.104.xxx.xxx

2023-03-21 17:44:50 UTC



## Lars Hemming Jørgensen

### Bestyrelse

On behalf of: Sinful HoldCo A/S

Serial number: f164ca3f-912a-4fbc-b187-2337289d8e38

IP: 80.62.xxx.xxx

2023-03-21 18:46:03 UTC



## The name is withheld (SSN validated)

### Bestyrelse

On behalf of: Sinful HoldCo A/S

Serial number: PID:9208-2002-2-515495623705

IP: 77.241.xxx.xxx

2023-03-21 18:49:00 UTC



## Henrik Bonnerup

### Bestyrelse

On behalf of: Sinful HoldCo A/S

Serial number: 035d243e-52f6-4034-916e-9028107efac0

IP: 109.59.xxx.xxx

2023-03-21 19:51:26 UTC



## Claus Hammer-Pedersen

### Statsautoriseret revisor

On behalf of: EY Godkendt Revisionspartnerselskab

Serial number: CVR:30700228-RID:49314062

IP: 80.208.xxx.xxx

2023-03-21 20:06:56 UTC



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

## Jonas Busk

### Statsautoriseret revisor

On behalf of: EY Godkendt Revisionspartnerselskab

Serial number: CVR:30700228-RID:11937890

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