

Sonova Consumer Hearing

Denmark ApS

Deltapark 45, 2., 2665 Vallensbæk Strand

Annual report 1 April 2022 – 31 March 2023

Company registration number 42 54 18 77

The annual report was presented and approved at the
Company's annual general meeting

On 15 September, 2023

Claus Abildgaard
chairman of the annual general meeting

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Statement by the Executive Board

Today, the Executive Board has discussed and approved the annual report of Sonova Consumer Hearing Denmark A/S for the financial year 1 April 2022 to 31 March 2023.

The annual report has been 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 March 2023 and of the results of its operations for the financial year 1 April 2022 – 31 March 2023.

Further, in our opinion, the Management's review gives a fair review of the development in the Company's operations and financial matters, the results for the year and the Company's financial position.

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

Vallensbæk Strand, 15 September 2023

Executive Board:

Claus Abildgaard
Managing Director

Independent auditor's report

To the shareholders of Sonova Consumer Hearing Denmark ApS

Opinion

We have audited the financial statements of Sonova Consumer Hearing Denmark ApS for the financial year 1 April 2022 – 31 March 2023, 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 March 2023 and of the results of the Company's operations for the financial year 1 April 2022 – 31 March 2023 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' 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 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.

Independent auditor's report

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 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 Statements Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 15 September 2023
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Kim Thomsen
State Authorised Public Accountant
mne26736

Sonova Consumer Hearing Denmark ApS

Annual report 2022/2023

CVR no. 42 54 18 77

Management's review

Company details

Sonova Consumer Hearing Denmark ApS

Delta park 45, 2.

2665 Vallensbæk Strand

Denmark

CVR no.	42 54 18 77
Established:	9 July 2021
Registered office:	Vallensbæk Strand
Financial year:	1 April – 31 March

Executive Board

Claus Abildgaard

Parent company

Sonova Consumer Hearing GmbH

Am Labor 1

30900 Wedemark

Germany

Auditors

EY Godkendt Revisionspartnerselskab

Dirch Passers Allé 36, P.O. Box 250, DK-2000 Frederiksberg

Management's review

The principal activities of the company

The Company's main activity is distribution and sale of electrotechnical and electroacoustic products and associated products and other related activities as well as owning and investing in capital shares and interests in other companies.

Development in activities and financial matters

This annual report covers the first period where Sonova AG, Switzerland has had full ownership for the entire year. The incorporation of the company in July 2021 was done as part of a transaction between Sennheiser Group and Sonova AG, where Sonova acquired the consumer business from Sennheiser, and can use the Sennheiser Brand for marketing and sales purposes.

This formal transfer of ownership was finalized end February 2022, and there has been actual sales activity in the company from 8 February 2022.

The gross profit for the year is DKK 13,164 thousand against DKK 2,020 thousand last year. The profit for the year is DKK 262 thousand against DKK 171 thousand last year. The balance sheet shows equity of DKK 473 thousand. The management consider the results satisfactory.

Events after the balance sheet date

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

Annual report 1 April 2022 - 31 March 2023

Income statement

DKK	Note	2022/2023	2022
		(1 April 2022- 31 March 2023)	(1 January 2022- 31 March 2022)
Revenue	2	40,021,219	3,032,313
Cost of sales		-21,096,530	-451,619
Other external expenses		-5,760,333	-560,753
Gross profit		13,164,356	2,019,941
Staff costs	3	-11,669,022	-1,756,899
Depreciation, amortisation and writedown of tangible and intangible fixed assets		-601,621	-84,834
Profit before net financials (EBIT)		893,713	178,208
Financial income	4	26,710	9,545
Financial expenses	5	-474,494	-16,323
Profit/loss before tax		445,929	171,430
Tax for the year	6	-183,967	0
Profit/loss for the year		261,962	171,430
Proposed distribution of profit/Loss			
Proposed dividends for the financial year		0	0
Retained earnings		261,962	171,430
		261,962	171,430

Balance sheet 31 March

Assets

DKK	Note	31-03-2023	31-03-2022
ASSETS			
Fixed assets			
Intangible assets			
Goodwill	7	722,058	803,800
		<u>722,058</u>	<u>803,800</u>
Property, plant and equipment			
Fixtures and fittings, other plant and equipment	8	738,816	663,427
Leasehold improvements		1,352,407	1,558,013
		<u>2,091,223</u>	<u>2,221,440</u>
Total fixed assets		<u>2,813,281</u>	<u>3,025,240</u>
Non-fixed assets			
Inventories			
Manufactured goods and trade goods		22,714	22,714
		<u>22,714</u>	<u>22,714</u>
Receivables			
Trade receivables		7,031,104	851,233
Receivables from group entities		0	2,187,437
Other Receivables		0	743,245
Prepayments		85,316	9,769
Deferred tax		32,491	0
		<u>7,148,911</u>	<u>3,791,684</u>
Cash		<u>2,016,298</u>	<u>1,756,081</u>
Total non-fixed assets		<u>9,165,209</u>	<u>5,570,479</u>
TOTAL ASSETS		<u><u>12,001,204</u></u>	<u><u>8,595,719</u></u>

Balance sheet 31 March

Equity and liabilities

DKK	Note	31-03-2023	31-03-2022
EQUITY AND LIABILITIES			
Equity			
Share capital	9	40,000	40,000
Retained earnings		433,047	171,085
Total equity		<u>473,047</u>	<u>211,085</u>
Liabilities			
Non-current liabilities			
Shareholder loan	10	5,811,945	5,811,945
		<u>5,811,945</u>	<u>5,811,945</u>
Current liabilities			
Trade payables		1,673,678	498,499
Provisions		146,282	304,322
Payables to group entities	11	254,089	457,313
Other payables		3,425,705	1,312,555
Tax liability		216,458	0
		<u>5,716,212</u>	<u>2,572,689</u>
Total liabilities		<u>11,528,157</u>	<u>8,384,634</u>
TOTAL EQUITY AND LIABILITIES		<u>12,001,204</u>	<u>8,595,719</u>
Contingencies	12		
Related parties	13		
Events after the balance sheet date	14		

Statement of changes in equity

DKK	Share capital	Retained earnings	Total
Equity at 1 April 2022	40,000	171,085	211,085
Profit or loss for the year broughtforward	0	261,962	261,962
Equity at 31 March 2023	40,000	433,047	473,047

Notes 1 April 2022 – 31 March 2023

1 Accounting policies

The annual report of Sonova Consumer Hearing Denmark ApS for 1 April 2022 - 31 March 2023 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.

The annual accounts are presented in accordance with the same accounting policies as last year.

Financial Statements are presented In Danish kroner.

Recognition and measurement in general

The Financial Statements have been prepared under the historical cost method.

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 as well as reversals due to changed accounting estimates of amounts that have previously 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.

Danish kroner is used as the measurement currency. All other currencies are regarded as foreign currencies.

Translation of foreign currency

Translation in foreign currencies are translated at the exchange rates at the date of the transaction, Gains and losses 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.

Receivables, payables, and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rate at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the transaction date rates are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Notes 1 April 2022 – 31 March 2023

1 Accounting policies (continued)

The profit and loss account

Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Revenue from sale of goods for resale and finished goods and revenue from services rendered are recognised in the income statement when the delivery and transfer of risk has been made before year end.

Revenue is recognised exclusive of VAT and net of discount relation to sales.

Cost of sales

Cost of sales comprise the cost of goods sold and consumables consumed to achieve revenue for the year.

Other operating income

Other operating income include income of secondary nature in relation to the Company's activities.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including costs of distribution, sales, advertising, administration, rent, bad debts, etc.

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.

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Financial income and expenses comprise interest, realised and unrealised exchange adjustments, as well as extra payments and repayment under the on account taxation scheme.

Tax for the year

Tax for the year consist of current tax for the year and 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 transaction is recognised directly to equity.

Any changes in deferred tax due to changes to tax rates are recognised in the income statement.

The company is subject to the Danish legislation concerning compulsory joint taxation with the Danish group enterprises.

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).

Notes 1 April 2022 – 31 March 2023

1 Accounting policies (continued)

The balance sheet

Goodwill

Acquired goodwill is measured at cost with deduction of accumulated amortisation. As it is not possible to determine a reliable estimate of the useful life, the amortisation period is set at 10 years.

Amortisation

Goodwill is amortised over the expected economic life of the assets, measured by reference to Management's experience. Goodwill is amortised on a straight-line basis over the amortisation period, which is 10 years. The amortisation period is fixed on the basis of the expected repayment horizon.

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.

Gains or losses are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses.

The basis of depreciation, which is calculated as costs less any residual value, is depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows;

Other fixtures and fittings, tools and equipment	3-10 years
Leasehold improvements	5-13 years

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.

If so, an impairment test is carried out to determine whether the recoverable amount is lower than the carrying amount, and the asset is written down to its lower recoverable amount.

The recoverable amount of the asset is calculated as the higher of net setting price and value in use. Where a recoverable amount cannot be determined for the individual asset, the assets are assessed in the smallest group of assets for which a reliable recoverable amount can be determined based on a total assessment.

Inventories

Inventories are measured at the lower of cost under the FIFO method and net realisable value.

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

Notes 1 April 2022 – 31 March 2023

1 Accounting policies (continued)

Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Receivables are measured in the balance sheet at the lower of amortised cost and net relisable value, which correspond to nominal value less provisions for bad debts.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

Cash

Cash comprise cash and cash equivalents.

Equity 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).

Deferred tax assets and liabilities

Deferred tax is recognised in respect of all temporary differences between the carrying amount and the tax base of assets and liabilities.

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. In cases where the computation of the tax base may be made according to alternative tax rules, deferred tax is measured on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, 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.

Current tax receivables and payables

Current tax receivables and payables are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for prior-year taxes and tax paid on account.

Tax receivables and payables are off-set if there is a legally enforceable right of set-off and an intention to settle on a net basis or simultaneously.

Notes 1 April 2022 – 31 March 2023

1 Accounting policies (continued)

Liabilities

The Company has chosen IAS 39 as interpretation for recognition and measurement of liabilities.

Liabilities are measured at amortised cost, substantially corresponding to nominal value.

DKK	<u>2022/2023</u>	<u>2022</u>
2 Revenue		
Revenue from sale of products	30,473,427	844,876
Revenue from services rendered	<u>9,547,792</u>	<u>2,187,437</u>
	<u>40,021,219</u>	<u>3,032,313</u>
3 Staff costs		
Salaries and wages	10,554,113	1,607,635
Pension costs	965,830	143,584
Other costs for social security	<u>149,079</u>	<u>5,680</u>
	<u>11,669,022</u>	<u>1,756,899</u>
Average number of full-time employees	<u>15</u>	<u>14</u>
4 Financial income		
Other financial income	<u>26,710</u>	<u>9,545</u>
	<u>26,710</u>	<u>9,545</u>
5 Financial expenses		
Financial expenses, group entities	-238,543	-9,463
Other financial expenses	<u>-235,951</u>	<u>-6,860</u>
	<u>-474,494</u>	<u>-16,323</u>

Notes 1 April 2022 – 31 March 2023

DKK	<u>2022/2023</u>
6 Tax for the year	
Tax payable	216,458
Deferred tax asset	-32,491
Total	<u>183,967</u>

7 Intangible assets

DKK	Goodwill
Cost at 1 April 2022	817,424
Additions	0
Disposals	0
Cost at 31 March 2023	<u>817,424</u>
Amortisation and impairment losses at 1 April 2022	-13,624
Amortisation	-81,742
Amortization regarding assets disposed	0
Amortisation and impairment losses at 31 March 2023	<u>-95,366</u>
Carrying amount at 31 March 2023	<u>722,058</u>

Justification for depreciation periods for goodwill

The recognized goodwill is related to the transfer of the consumer-activity from the Sennheiser Group. Considering the Company's expected plans for increasing activities and growth the economical lifetime for goodwill is fixed at 10 years.

Notes 1 April 2022 – 31 March 2023

8 Property, plant and equipment

DKK	Fixtures and fittings, other plant and equipment	Lease-hold improve- ments	Total
Cost at 1 April 2022	703,182	1,589,468	2,292,650
Additions	411,491	0	2,292,650
Disposals	0	-18,985	0
Cost at 31 March 2023	<u>1,114,673</u>	<u>1,570,483</u>	<u>2,292,650</u>
Depreciation and impairment losses at 1 April 2022	-39,755	-31,455	-71,210
Depreciation	-336,102	-188,580	-524,682
Depreciation on disposals	0	1,959	1,959
Depreciation and impairment losses at 31 March 2023	<u>-375,857</u>	<u>-218,076</u>	<u>-593,933</u>
Carrying amount at 31 March 2023	<u><u>738,816</u></u>	<u><u>1,352,407</u></u>	<u><u>2,091,223</u></u>

DKK	<u>2022/2023</u>	<u>2021/2022</u>
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9 Share capital

Share capital at 1 January	40,000	0
Cash capital paid in at incorporation	0	40,000
	<u>40,000</u>	<u>40,000</u>

The share capital consists of 1 shares, with a nominal value of DKK 40,000.

10 Non-current liabilities

The loan has been given under an agreed interest bearing credit facility agreement which ends on 1 March 2026.

Notes 1 April 2022 – 31 March 2023

Notes

DKK	<u>2022/2023</u>	<u>2021/2022</u>
11 Payable to group entities		
Payable to group entities	254,089	457,313
Payable to group entities at 31 March 2023	<u>254,089</u>	<u>457,313</u>
Share of amount due within a year	<u>254,089</u>	<u>457,313</u>

12 Contingencies

Contingent liabilities

Leasing liabilities

In addition to financial leasing contracts, the company has entered into operational lease contract (office rental) with an average monthly payment of DKK 140 thousand. The leasing contract has 27 months left to run, and the total outstanding leasing payment is DKK 3,780 thousand, of which DKK 1,680 thousand is due within one year and DKK 2,100 thousand is due between 1-5 years.

Restorations obligation

The company has a restoration obligation, when the lease for the company location is terminated. The obligation is not possible to measure reliable before a termination is effected.

Joint taxation

Sonova Denmark A/S, company reg. no 10317487 being the administration company, the company is 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.

According to the rules of joint taxation, Sonova Consumer Hearing Denmark 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.

The jointly taxed enterprises' total, known net liability to the Danish tax authorities appears from the annual accounts of the administration company.

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

Notes 1 April 2022 – 31 March 2023

Notes

13 Related parties

Ownership

According to the Company's list of shareholders, the following shareholders own 100% of the share capital of Sonova Consumer Hearing Denmark ApS.

Sonova Consumer Hearing GmbH, Germany.

Consolidated annual accounts

The company is included in the Group Annual Report of the ultimate Parent Company Sonova Holding AG.

The Group Annual Report of Sonova Holding AG may be obtained at the following address:

Sonova AG
Laubisrütisstrasse 28
8712 Stäfa
Switzerland

<https://www.sonova.com/en/financial-reports>

14 Events after the balance sheet date

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

PENNEO

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

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

Claus Abildgaard

Executive Board

On behalf of: Sonova Consumer Hearing Denmark ApS

Serial number: 6316e0a9-5372-4176-91d3-ab6266ec8be4

IP: 87.54.xxx.xxx

2023-09-15 13:16:01 UTC



Claus Abildgaard

Chairman

On behalf of: Sonova Consumer Hearing Denmark ApS

Serial number: 6316e0a9-5372-4176-91d3-ab6266ec8be4

IP: 87.54.xxx.xxx

2023-09-15 13:16:01 UTC



Kim Thomsen

State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab



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