



FTZ Autodele & Værktøj A/S

Hvidkærvej 21 Højme, 5250 Odense SV

CVR no. 73 64 87 18

Annual report 2021

Approved at the Company's annual general meeting on 20 April 2022

Chair of the meeting:

.....
Sven Jokum Møller Kristensen

Contents

Statement by the Board of Directors and the Executive Board	2
Independent auditor's report	3
Management's review	5
Financial statements 1 January - 31 December	13
Income statement	13
Balance sheet	14
Statement of changes in equity	16
Notes to the financial statements	17

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 FTZ Autodele & Værktøj A/S for the financial year 1 January - 31 December 2021.

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 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021.

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

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

Odense, 20 April 2022
Executive Board:

.....
Sven Jokum Møller
Kristensen
CEO

.....
Preben Højte
Deputy Director

.....
Christian Ulrik Heimer
Deputy Director

.....
Michael Christian
Gadegaard
Deputy Director

.....
Andreas Damkjær True
Deputy Director

Board of Directors:

.....
Pehr Oscarsson
Chair

.....
Åsa Källenius

.....
Sven Jokum Møller
Kristensen

.....
Flemming Michelsen
Employee representative

.....
Sten Jakobsen
Employee representative

Independent auditor's report

To the shareholder of FTZ Autodele & Værktøj A/S

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2021, and of the results of the Company's operations for the financial year 1 January - 31 December 2021 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of FTZ - Autodele & Værktøj A/S for the financial year 1 January - 31 December 2021, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("financial statements").

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 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.

Statement on the 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.

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, in our view, 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 in Management's Review.

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

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.

Odense, 20 April 2022
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR no. 33 77 12 31

Line Hedam
State Authorised Public Accountant
mne27768

Claus Damhave
State Authorised Public Accountant
mne34166

Management's review

Company details

Name	FTZ Autodele & Værktøj A/S
Address, Postal code, City	Hvidkærvej 21 Højme, 5250 Odense SV
CVR no.	73 64 87 18
Established	1 April 1984
Registered office	Odense
Financial year	1 January - 31 December
E-mail	ftz@ftz.dk
Telephone	+45 65 65 40 00
Board of Directors	Pehr Oscarsson, Chair Åsa Källenius Sven Jokum Møller Kristensen Flemming Michelsen, Employee representative Sten Jakobsen, Employee representative
Executive Board	Sven Jokum Møller Kristensen, CEO Preben Højte, Deputy Director Christian Ulrik Heimer, Deputy Director Michael Christian Gadegaard, Deputy Director Andreas Damkjær True, Deputy Director
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Munkebjergvænget 1, 3, 5230 Odense M

Management's review

Financial highlights

DKK'000	2021	2020	2019	2018	2017
Key figures					
Revenue	2,439,465	2,299,812	2,285,123	1,310,618	2,319,209
Operating profit/loss	249,992	219,219	202,375	108,024	245,758
Net financials	4,120	4,555	5,339	3,241	5,197
Profit before tax	258,524	230,632	209,210	113,236	252,870
Profit for the year	202,147	180,387	163,141	87,806	196,643
Total assets					
Total assets	1,152,528	1,079,278	1,049,668	924,456	1,153,392
Investments in property, plant and equipment	3,696	9,624	7,078	6,467	5,256
Equity	835,128	811,458	792,562	716,533	822,744
Financial ratios					
Operating margin	10.3%	9.7%	8.9%	8.3 %	10.6 %
Equity ratio	72.5%	75.2%	75.5%	77.5%	71.3%
Return on assets	22.4%	20.6%	20.5%	17.9%	22.9%
Return on equity	24.6%	22.5%	21.6%	19.6%	25.4%
Average number of full-time employees					
Average number of full-time employees	1,163	1,152	1,164	1,200	1,169

Financial ratios are calculated in accordance with the Danish Finance Society's recommendations on the calculation of financial ratios "Recommendations and Financial Ratios". For terms and definitions, please see the accounting policies.

Return on assets and Return on equity for 2018 (7 month) has been calculated on a 12 month period.

Management's review

Business review

The Company's principal activities like in previously years comprise wholesale trade of spare parts and accessories for automobiles as well as supporting business systems and data.

Financial review

In 2021, the company's revenue amounted to DKK 2,439,465 TDKK. The income statement shows a profit of 202.147 TDKK, and the balance sheet at 31 December 2021 shows equity of 835.128 TDKK. The profit of the year is realised better than the expectations for the year due to a limited effect of Covid-19. The portfolio of treasury shares comprises DKK 1,078 thousand, nominal value, corresponding to 1.01 % of the total share capital. There are no significant uncertainties regarding recognition and measurement.

Significant events during the financial year

FTZ has continued the strengthening and further expansion of the many concepts and core competencies, which implied that the company is still the leading turnkey supplier to the professional part of the Danish car industry. During 2020, FTZ was to some extent affected by Covid-19. We have put a great effort in to prioritizing the health and safety of both customers as well as our own staff by. g., protective equipment and distance requirements when delivering goods.

Knowledge resources

The Company still focuses on the FTZ Academy to offer car technical support as well as training to the Company's customers.

Regarding the internal part of the FTZ Academy, several courses are offered to the employees in order to retain and recruit the industry's most competent employees for the benefit of the customers.

Financial risks and use of financial instruments

The Company's risks in relation to currency and commodity prices are insignificant.

Management's review

Statutory CSR report

Throughout the financial year, the company was owned by Mekonomen Group and was therefore subject to the Group's Code of Conduct.

FTZ is a Swedish-owned wholesale company in the automotive industry. FTZ has 50 branches distributed in Denmark and on the Faroe Islands. The company mainly uses subcontractors from Europe and Asia, and with imports of products from different parts of the world, FTZ focuses on human rights and anti-corruption. In FTZ's value chain, a great deal of effort is put into organising logistics. We therefore focus on continuously optimising our logistics for the benefit of both the environment and the working environment. The company's products and logistics set-up places great demands on employees' working conditions, which is why we have a strong focus on the physical environment of the work.

The Code of Conduct underlines the values and principles that FTZ must comply with, and is intended to help employees and managers handle legal and ethical challenges in their day-to-day work. It also reflects the company's desire to meet its responsibility to shareholders and society and to constantly meet the expectations of customers, suppliers and other business partners by behaving in an exemplary manner every single day.

In 2021, all FTZ employees completed the Mekonomen Group's Code of Conduct training, and have thus learned how to act according to the code and are aware that they have a responsibility to comply with it.

In 2022, all new employees will receive training in complying with the Code of Conduct from the start of their employment.

Human rights

The Mekonomen Group's Code of Conduct and policy set out ethical rules concerning:

- ▶ We show respect for our employees, colleagues, business partners and other stakeholders.
- ▶ We respect human rights, have a zero-tolerance policy on corruption and take responsibility for the environment and our surroundings.
- ▶ We demonstrate commitment and take responsibility in our roles as employees of the Group.
- ▶ We always focus on the customer and develop our company according to the customer's needs and wishes. We stay at the forefront of society's development and trends and create solutions for the future.

There have been no violations of human rights, the Mekonomen Group's Code of Conduct or attempts at corruption or bribery in the current financial year.

Choice of suppliers

Through negotiations with suppliers on both new agreements and renegotiation agreements, FTZ ensures that our suppliers meet the ethical guidelines that FTZ demands must be met by all suppliers - both in Denmark and abroad. FTZ thus ensures compliance with international human rights.

No violations of human rights or the Code of Conduct have been experienced with the suppliers in 2021.

In FTZ's selection of suppliers, importance is attached to environmental and occupational health and safety conditions. It is ensured, as a minimum, that the suppliers focus on and comply with the following main points:

- ▶ Local legislation must always be observed.
- ▶ Child labour is unacceptable.
- ▶ Forced labour must not occur.
- ▶ Employees must not be punished physically, psychologically or through humiliation.
- ▶ Conditions concerning working hours, salaries and wages must be in accordance with national rules.

Management's review

FTZ does what is possible to counter the risk of corruption, including having clear internal guidelines and ensuring that supplier agreements are signed by several persons.

FTZ has not experienced any examples or claims of corruption in 2021.

Climate and environmental conditions

FTZ focuses on the environment and the working environment. We strive to contribute to sustainable development in which social responsibility and great care for employees and the environment go hand in hand with sound business development. Climate and environmental considerations are an integral part of FTZ's business strategy, and, internally, FTZ's focus is aimed at reducing the company's own negative impact on the environment. We will work to ensure that:

- ▶ We comply with the relevant environmental legislation.
- ▶ All the chemicals we use are well documented and that the choice of chemical products is based on an assessment of the impact of the product on people and the environment.
- ▶ We prevent pollution
- ▶ As far as possible, we supply recyclable components.
- ▶ We process all waste types optimally as regards storage and recycling.
- ▶ We reduce energy and water consumption.
- ▶ We regularly optimise our logistics for the benefit of both the environment and the working environment.

FTZ wishes to contribute to preventing climate change and to making climate adaptations. Screening for energy improvements in selected branches was therefore continued in 2021. This has resulted in a switch from conventional lighting to LED lighting in several places. Moreover, FTZ continuously registers energy consumption in all branches to compare them against each other, and significant deviations are analysed further.

Transport is a significant climate and environmental factor for FTZ, as FTZ has many vans on the roads which run up many kilometres daily and emit CO₂. Therefore, FTZ focuses on the use of energy-efficient vehicles, continuously checks the CO₂ emissions statements for the vehicles and reacts to any variances. In addition, in 2021 FTZ increased the number of electric cars in our fleet of company cars.

FTZ also focuses on waste management to ensure the greatest possible recycling and correct waste disposal. Hazardous waste is registered, sorted, packaged and sent for processing/recycling via approved carriers.

Returns of recyclable components from FTZ's customers are increasing. In total, approximately 75% of all batteries, approximately 30% of all catalytic converters and nearly 100% of starters and generators sold are returned by FTZ's customers. FTZ sends the returns to be recycled.

Furthermore, work on sustainability will be a more integral part of FTZ in the current year and going forward, as an ambitious updated strategy has just been put in place in this area. This strategy is in line with the UN Sustainable Development Goals and involves a number of specific objectives.

Management's review

Social and employee conditions

FTZ wants to be a company in which both the physical and the psychological working environments are taken seriously and are perceived as such by employees and other stakeholders.

We will work to ensure that:

- ▶ Comply with the relevant occupational health and safety legislation.
- ▶ Prevent accidents and work-related illnesses.
- ▶ Inform all employees and other stakeholders about the company's occupational health and safety policy.
- ▶ Allocate the necessary resources to protect the working environment.
- ▶ Create an inclusive working environment which allows employment of all qualified, potential employees regardless of gender, race, religious beliefs and appearance.
- ▶ Ensure that employees thrive in their working environment.

It is satisfying to see the results achieved through FTZ's occupational health and safety work, which has led to big improvements in many areas.

A risk assessment has been prepared of significant hazards that may occur in FTZ's different work functions, and relevant control measures have been established to handle these hazards. Accidents at work are analysed and discussed in the OHS group and the main OHS committee with a view to future prevention and improvements and to ensure knowledge sharing for use at all FTZ locations.

The main focus area in 2021 has been the ADR "Agreement on the International Carriage of Dangerous Goods by Road" and ergonomics, including the use of aids, with the aim of preventing injuries caused by heavy lifting.

In 2021, FTZ appointed an internal security advisor who will handle the ADR area. The workflows for handling ADR goods have been reviewed, and approximately 500 warehouse and transport workers completed basic training during 2021, so that FTZ employees are able to prevent accidents related to the transport of dangerous goods.

FTZ conducted a comprehensive employee satisfaction survey in autumn 2021. The results will be used constructively in the efforts to make FTZ an even better workplace. The study showed that, in general, there is high level of employee satisfaction in FTZ. However, there are areas that can be optimised. For example, we will continue to have a strong focus on ergonomics, as we work with heavy lifting, etc.

Senior policy

FTZ holds the view that it is an advantage to a workplace to have employees from different age groups and that the competences of old and young employees supplement each other.

Employees who are 59 years or older are covered by FTZ's senior policy. The object of the policy is to focus on conditions and opportunities for old employees. Wherever possible, FTZ wishes to create conditions that allow the individual employees to remain active until they reach the age of retirement - with due respect for any wishes for planned scaling down towards retirement.

As a specific measure in this policy, interviews are held with senior employees when they reach the age of 59. At these interviews, working conditions are reviewed, and goals and targets are set. In addition, senior employees have the opportunity to attend senior seminars and be awarded senior days off.

Management's review

Account of the gender composition of Management, cf. §99b

The automotive industry appeals predominantly to men. Industry figures from the Confederation of Danish Industry (DI) and Statistics Denmark show that approximately 90% of employees in the automotive industry are men. This is also reflected in the gender distribution at FTZ, where approximately 14% of the staff are women and 86% are men. In other words, women are the underrepresented gender at FTZ.

FTZ has prepared a policy aimed at creating focus on the underrepresented gender on the company's management. The target is that the underrepresented gender must constitute 20% of both the Board of Directors and the rest of the management.

In October 2019, in the context of a restructuring of FTZ, there was a change in the management group whereby the proportion of the underrepresented gender fell from 11.1% to 0%. The post has not been refilled, which is why it has not been possible to change the gender composition through recruitment.

At the level of branch managers, the proportion of the underrepresented gender is about 10%.

The proportion of the underrepresented gender on the Board of Directors is in accordance with the guidance from the Danish Business Authority in this area.

FTZ will work to ensure that the gender distribution becomes more even over time. The underrepresented gender at FTZ must experience at any and all times that they have the same career and managerial opportunities as the other employees. The employees must experience that FTZ has an open and unbiased culture, where each individual can exploit his or her competences optimally, regardless of gender. However, this requires that there are female applicants for the vacancies. Historically, applicants for jobs in the automotive industry are mostly male. FTZ wishes at any given time to employ and appoint employees, including managers, based on their professional and personal qualifications. FTZ regards it as discriminatory if the best candidate is not chosen due to gender, age, nationality or the like. However, in the talent work, there will be a particular focus on female candidates.

During the recruitment phase, importance is still attached to having female applicants. FTZ is very aware of the benefits of a diversified organisation and, not least, management. Therefore, FTZ has an incentive to increase its diversity in terms of gender, age, competences, nationality etc. The objective is to continue to fill executive positions based on the qualifications and competences required in relation to FTZ's business. This includes selecting executive employees and board members based on, among other criteria, a wish to have a wide experience basis in the overall management and on the Board of Directors.

Management's review

Data ethics

FTZ has prepared a data ethics policy that ensures that we take responsibility for responsible processing of all data.

The auto industry, like so many others, is changing, and the digital development in particular is creating new opportunities through new processes and new technology. This will increase our knowledge and improve the services we provide to our customers, colleagues and other business partners.

These new processes and technologies are largely driven by data, and it is therefore crucial for FTZ Autodele & Værktøj A/S to focus on responsible data processing.

For FTZ Autodele & Værktøj A/S, a cornerstone of our business is that our partners can trust us and be confident in how we handle their data. We are committed to protecting data in three ways.

- ▶ We stress the importance of maintaining a high level of information security by assessing risks and addressing them appropriately.
- ▶ We will always comply with the rules and regulations for processing personal data and safeguarding users' rights.
- ▶ FTZ Autodele & Værktøj A/S has established its own additional internal ethical rules to ensure that we can maintain our partners' trust in how we process their data, and live up to our wider social responsibility to safeguard the data we are entrusted with.

FTZ's policy on data ethics covers our ethical rules for the processing of data, and is contained in a separate document that sets out principles and specific goals.

Every year, the data ethics policy is reviewed by FTZ's senior management in order to ensure that we maintain our commitment in this area.

Events after the balance sheet date

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

Outlook

The phasing of electric cars is expected to have a less negative impact on the Company's turnover based on the current tax policy. However, turnover is expected to increase by approx. 1.5 - 2.5% to a level of 2,475 - 2.500 MDKK in the coming year, supported by new business initiatives. EBIT is expected to be at the same level as 2021.

Financial statements 1 January - 31 December

Income statement

Note	DKK'000	2021	2020
2	Revenue	2,439,465	2,299,812
	Other operating income	73	4,205
	Raw materials and consumables	-1,468,244	-1,389,186
	Other external expenses	-182,809	-169,706
	Gross profit	788,485	745,125
3	Staff costs	-527,195	-508,902
4	Amortisation/depreciation of intangible assets and property, plant and equipment	-11,226	-12,799
	Profit before net financials	250,064	223,424
	Income from investments in group entities	4,340	2,653
5	Financial income	4,965	5,136
6	Financial expenses	-845	-581
	Profit before tax	258,524	230,632
7	Tax for the year	-56,377	-50,245
	Profit for the year	202,147	180,387

Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2021	2020
	ASSETS		
	Fixed assets		
8	Intangible assets		
	Acquired intangible assets	0	845
	Development projects in progress and prepayments for intangible assets	33,756	7,752
		<u>33,756</u>	<u>8,597</u>
9	Property, plant and equipment		
	Land and buildings	29,650	32,517
	Other fixtures and fittings, tools and equipment	12,082	17,597
		<u>41,732</u>	<u>50,114</u>
10	Investments		
	Investments in group entities	21,197	11,537
	Other long-term receivables	15,049	15,639
	Trade receivables, leases	5,955	7,076
	Deposits, investments	6,571	6,370
		<u>48,772</u>	<u>40,622</u>
	Total fixed assets	<u>124,260</u>	<u>99,333</u>
	Non-fixed assets		
	Inventories		
	Finished goods and goods for resale	481,806	438,325
	Prepayments for goods	7,240	2,676
		<u>489,046</u>	<u>441,001</u>
	Receivables		
	Trade receivables	208,901	174,085
	Receivables from group entities	305,372	338,197
	Other receivables	30	2,715
11	Prepayments	14,136	11,533
		<u>528,439</u>	<u>526,530</u>
	Cash	<u>10,783</u>	<u>12,414</u>
	Total non-fixed assets	<u>1,028,268</u>	<u>979,945</u>
	TOTAL ASSETS	<u><u>1,152,528</u></u>	<u><u>1,079,278</u></u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2021	2020
	EQUITY AND LIABILITIES		
	Equity		
12	Share capital	106,610	106,610
	Reserve for development costs	26,330	6,047
	Retained earnings	500,088	518,501
	Dividend proposed for the year	202,100	180,300
	Total equity	835,128	811,458
	Provisions		
	Provisions for warranties	9,700	3,200
13	Deferred tax	33,659	27,110
14	Total provisions	43,359	30,310
	Liabilities other than provisions		
15	Non-current liabilities other than provisions		
	Other payables	14,869	0
		14,869	0
	Current liabilities other than provisions		
15	Current portion of long-term liabilities	38,309	52,553
	Trade payables	114,096	87,624
	Payables to group entities	9,714	0
	Income taxes payable	15,754	10,603
	Other payables	81,299	86,730
		259,172	237,510
	Total liabilities other than provisions	274,041	237,510
	TOTAL EQUITY AND LIABILITIES	1,152,528	1,079,278

- 1 Accounting policies
- 16 Contractual obligations and contingencies, etc.
- 17 Collateral
- 18 Related parties
- 19 Fee to the auditors appointed by the Company in general meeting
- 20 Appropriation of profit

Financial statements 1 January - 31 December

Statement of changes in equity

Note	DKK'000	Share capital	Reserve for development costs	Retained earnings	Dividend proposed for the year	Total
	Equity at 1 January 2020	106,610	0	522,811	163,141	792,562
20	Transfer, see "Appropriation of profit"	0	6,047	-5,960	180,300	180,387
	Dividend distributed	0	0	0	-163,141	-163,141
	Dividend, treasury shares	0	0	1,650	0	1,650
	Equity at 1 January 2021	106,610	6,047	518,501	180,300	811,458
20	Transfer, see "Appropriation of profit"	0	20,283	-20,236	202,100	202,147
	Dividend distributed	0	0	0	-180,300	-180,300
	Dividend, treasury shares	0	0	1,823	0	1,823
	Equity at 31 December 2021	106,610	26,330	500,088	202,100	835,128

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of FTZ Autodele & Værktøj A/S for 2021 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to large reporting class C entities.

In accordance with section 110(1) of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements.

The financial statements of FTZ Autodele & Værktøj A/S and its subsidiaries are included in the consolidated financial statements of Mekonomen AB, Sweden. The consolidated financial statements are accessible on the group home page; <https://www.mekonomen.com/en/investors/financial-reports-and-presentations/annual-reports/>.

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

Omission of a cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act, no cash flow statement is prepared for the parent company, as its cash flows are reflected in the consolidated cash flow statement of Mekonomen AB, Sweden.

Reporting currency

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

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Income statement

Revenue

Revenue from the sale of goods for resale is recognised in the income statement provided that transfer of risk to the buyer has taken place before year end and that the income can be reliably measured and is expected to be received. Revenue is measured ex. VAT, and taxes charged on behalf of third parties. All discounts granted are recognised in revenue.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Other operating income

Other operating income comprise items of a secondary nature relative to the Company's core activities, including gains on the sale of fixed assets.

Cost of sales

Cost of sales includes the cost of goods used in generating the year's revenue.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

Amortisation/depreciation

The item comprises amortisation/depreciation of intangible assets and property, plant and equipment.

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

Acquired intangible assets	5 years
Land and buildings	30 years
Other fixtures and fittings, tools and equipment	3-8 years
Leasehold improvements	5 years

Depreciation is based on the residual value of the asset and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the acquisition date and are reassessed annually. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

In the case of changes in the depreciation period or the residual value, the effect on the depreciation charges is recognised prospectively as a change in accounting estimates.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Profit from investments in subsidiaries

The item includes dividends from investments in subsidiaries and associates. Dividend distributions that either exceed the profit for the year or where the carrying amount of the investments exceeds the consolidated carrying amounts of the subsidiary's net assets will indicate impairment for which reason an impairment test will have to be conducted.

Financial income and expenses

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

Tax

The parent company is covered by the Danish rules on mandatory joint taxation of the Group's Danish subsidiaries. Subsidiaries are included in the joint taxation arrangement from the date at which they are included in the consolidated financial statements and up to the date when they are no longer consolidated.

The parent company acts as management company for the joint taxation arrangement and consequently settles all corporate income tax payments with the tax authorities.

On payment of joint taxation contributions, the Danish corporate income tax charge is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use the tax losses to reduce their own taxable income.

Tax for the year, which comprises the current income tax charge, joint taxation contributions and deferred tax adjustments, including adjustments arising from changes in tax rates, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Intangible assets

Other intangible assets include development projects and other acquired intangible rights, including software licences, distribution rights and development projects.

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

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which 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.

Leases

Leases that do not transfer substantially all the risks and rewards incident to the 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".

Investments in subsidiaries

Investments in subsidiaries and associates are measured at cost. Dividends received that exceed the accumulated earnings in the subsidiary or the associate during the period of ownership are treated as a reduction in the cost of acquisition.

Impairment of fixed assets

The carrying amount of intangible assets, property, plant and equipment and investments in subsidiaries and associates is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

Inventories

Inventories are measured using the weighted average method.

Goods for resale are measured at cost.

Where the cost exceeds the expected selling price less costs of sale, goods are written down to net realisable value.

Receivables

Receivables are measured at amortised cost.

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

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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

Given the nature of the Group's cash pool arrangement, cash pool balances are not considered cash, but are recognised under "Receivables from group entities".

Equity

Treasury shares

Purchases and sales of treasury shares are taken directly to equity under "Retained earnings".

Reserve for development costs

The reserve for development costs comprises recognised development costs. The reserve cannot be used to distribute dividend or cover losses. The reserve will be reduced or dissolved if the recognised development costs are amortised or are no longer part of the Company's operations by a transfer directly to the distributable reserves under equity.

Proposed dividends

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

Provisions

Provisions comprise anticipated expenses relating to warranty commitments, onerous contracts, restructurings, etc. Provisions are recognised when the Company has a legal or constructive obligation at the balance sheet date as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Provisions are measured at net realisable value or at fair value if the obligation is expected to be settled far into the future.

Warranty commitments include expenses for remedial action in respect of the contract work within the warranty period. Provisions for warranty commitments are measured at net realisable value and recognised based on past experience.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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.

As management company for all the entities in the joint taxation arrangement, the parent company is liable for payment of the subsidiaries' income taxes vis à vis the tax authorities as the subsidiaries pay their joint taxation contributions. Joint taxation contributions payable or receivable are recognised in the balance sheet as income tax receivables or payables.

Liabilities

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

Financial ratios

The financial ratios stated under "Financial highlights" have been calculated as follows:

Operating profit/loss	Profit/loss before financial items adjusted for other operating income and other operating expenses
Operating margin	$\frac{\text{Operating profit (EBIT)} \times 100}{\text{Revenue}}$
Equity ratio	$\frac{\text{Equity, year-end} \times 100}{\text{Total equity and liabilities, year-end}}$
Return on assets	$\frac{\text{Profit/loss from operating activities} \times 100}{\text{Average assets}}$
Return on equity	$\frac{\text{Profit/loss after tax} \times 100}{\text{Average equity}}$

Financial statements 1 January - 31 December

Notes to the financial statements

2 Segment information

The Company only has one segment.

DKK'000	2021	2020
3 Staff costs		
Wages/salaries	468,271	454,008
Pensions	35,245	35,295
Other social security costs	10,183	8,462
Other staff costs	13,496	11,137
	<u>527,195</u>	<u>508,902</u>
Average number of full-time employees	<u>1,163</u>	<u>1,152</u>
Remuneration to members of Management:		
Executive Board	10,745	9,073
	<u>10,745</u>	<u>9,073</u>
4 Amortisation/depreciation of intangible assets and property, plant and equipment		
Amortisation of intangible assets	845	2,027
Depreciation of property, plant and equipment	10,381	10,772
	<u>11,226</u>	<u>12,799</u>
5 Financial income		
Interest receivable, group entities	0	1
Other financial income	4,965	5,135
	<u>4,965</u>	<u>5,136</u>
6 Financial expenses		
Interest expenses, group entities	2	15
Exchange adjustments	1	1
Other financial expenses	842	565
	<u>845</u>	<u>581</u>

Financial statements 1 January - 31 December

Notes to the financial statements

DKK'000	2021	2020	
7 Tax for the year			
Estimated tax charge for the year	49,829	50,603	
Deferred tax adjustments in the year	6,548	-435	
Tax adjustments, prior years	0	77	
	<u>56,377</u>	<u>50,245</u>	
8 Intangible assets			
	Acquired	Development	
	intangible assets	projects in	
		progress and	
		prepayments for	
		intangible assets	Total
DKK'000	<u> </u>	<u> </u>	<u> </u>
Cost at 1 January 2021	10,135	7,752	17,887
Additions in the year	0	26,004	26,004
Cost at 31 December 2021	<u>10,135</u>	<u>33,756</u>	<u>43,891</u>
Impairment losses and amortisation at 1 January 2021	9,290	0	9,290
Amortisation/depreciation in the year	845	0	845
Impairment losses and amortisation at 31 December 2021	<u>10,135</u>	<u>0</u>	<u>10,135</u>
Carrying amount at 31 December 2021	<u>0</u>	<u>33,756</u>	<u>33,756</u>
Amortised over	<u>5 years</u>		

Development projects in progress

Development projects relates to the development of systems for the company in order to optime the business, etc., as well as the development of the platform on which the customers order products etc. The project is developed for the companys own use and includes direct costs associated with its development. It is management's assessment that the future economic benefits from the project exceed the cost of the development.

Financial statements 1 January - 31 December

Notes to the financial statements

9 Property, plant and equipment

DKK'000	Land and buildings	Other fixtures and fittings, tools and equipment	Total
Cost at 1 January 2021	124,911	89,061	213,972
Additions in the year	1,424	2,272	3,696
Disposals in the year	-412	-2,728	-3,140
Cost at 31 December 2021	<u>125,923</u>	<u>88,605</u>	<u>214,528</u>
Impairment losses and depreciation at 1 January 2021	92,394	71,464	163,858
Amortisation/depreciation in the year	4,291	6,596	10,887
Reversal of amortisation/depreciation and impairment of disposals	-412	-1,537	-1,949
Impairment losses and depreciation at 31 December 2021	<u>96,273</u>	<u>76,523</u>	<u>172,796</u>
Carrying amount at 31 December 2021	<u><u>29,650</u></u>	<u><u>12,082</u></u>	<u><u>41,732</u></u>
Depreciated over	<u>30 years</u>	<u>3-8 years</u>	

Financial statements 1 January - 31 December

Notes to the financial statements

10 Investments

DKK'000	Investments in group entities	Other long-term receivables	Trade receivables, leases	Deposits, investments	Total
Cost at 1 January 2021	11,537	15,639	7,076	6,370	40,622
Additions in the year	9,660	7,260	1,427	201	18,548
Disposals in the year	0	-7,850	-2,548	0	-10,398
Cost at 31 December 2021	21,197	15,049	5,955	6,571	48,772
Carrying amount at 31 December 2021	21,197	15,049	5,955	6,571	48,772

Of the total receivables, DKK 10.183 thousand are received in subsequent financial years. The amount is distributed in the following way:

- ▶ Other long-term receivables: DKK 6.130 thousand
- ▶ Trade receivables, leases: DKK 4.053 thousand

Name	Domicile	Interest	Equity DKK'000	Profit/loss DKK'000
Subsidiaries				
AutoMester Danmark ApS	Odense, Denmark	100.00%	2,222	-591
Din Bilpartner ApS	Odense, Denmark	100.00%	2,115	4
FTZ Føroyar P/f	Torshavn, The Faroe Islands	70.00%	21,243	7,243
DriveClever A/S	Odense, Denmark	100.00%	6,803	759
Carpeople Danmark ApS	Odense, Denmark	100.00%	-1,336	-1,436
Vantage ApS	Hørsholm, Denmark	70.00%	4,607	2,701

Financial statements 1 January - 31 December

Notes to the financial statements

11 Prepayments

Prepayments include accrual of expenses relating to subsequent financial years, including rent, insurance policies etc. totalling DKK 14.136 thousand.

DKK'000	<u>2021</u>	<u>2020</u>
---------	-------------	-------------

12 Share capital

Analysis of the share capital:

106,610 shares of DKK 1,000.00 nominal value each	<u>106,610</u>	<u>106,610</u>
	<u>106,610</u>	<u>106,610</u>

The portfolio of treasury shares comprises DKK 1,078 thousand, nominal value, corresponding to 1.01% of the total share capital.

13 Deferred tax

Deferred tax at 1 January	27,110	27,545
Deferred tax adjustments in the year	<u>6,549</u>	<u>-435</u>
Deferred tax at 31 December	<u>33,659</u>	<u>27,110</u>

Deferred tax

Provisions for deferred tax comprise deferred tax regarding inventories, trade receivables, trade payables, intangible assets and property, plant and equipment.

14 Provisions

Warranty provisions

Warrenty provisions comprise product warranties other than those covered by suppliers.

15 Non-current liabilities other than provisions

DKK'000	<u>Total debt at 31/12 2021</u>	<u>Repayment, next year</u>	<u>Long-term portion</u>	<u>Outstanding debt after 5 years</u>
Other payables	53,178	38,309	14,869	0
	<u>53,178</u>	<u>38,309</u>	<u>14,869</u>	<u>0</u>

Other payables consist of loans in connection with Covid-19 aid.

Financial statements 1 January - 31 December

Notes to the financial statements

16 Contractual obligations and contingencies, etc.

Other contingent liabilities

The company is part of the joint taxation with other Danish Companies in the Mekonomen AB Group. As management company, the Company is jointly taxed with other Danish group entities and is jointly and severally with other jointly taxed group entities for payment of income taxes as well as withholding taxes on interest, royalties and dividends falling due for payment on or after 31.12.2021.

Other financial obligations

Rent and lease liabilities

Rent liabilities according to leases concluded and other lease liabilities totalling DKK 61,555 thousand.

Rent liabilities are allocated by DKK 32,882 thousand within one year, by DKK 26,411 thousand from 2-5 years, and DKK 2,262 after 5 years.

Lease liabilities according to leases concluded totalling DKK 49,691 thousand.

Lease liabilities are allocated by DKK 21,692 thousand within one year, and by DKK 27,998 thousand from 2-5 years.

17 Collateral

Bank guarantees for leases have been provided totalling DKK 14,980 thousand.

The Mekonomen Group has a cash pool agreement under which the Swedish parent company, Mekonomen AB is the holder of the agreement while other group companies are sub-account holders. The bank can settle drafts and deposits with each other so that the net amount constitutes a balance between the bank and Mekonomen AB. FTZ Autodele & Værktøj A/S' intra-group balances included in the common cash pool agreement constitutes DKK 305.092 thousand.

18 Related parties

FTZ Autodele & Værktøj A/S' related parties comprise the following:

Parties exercising control

<u>Related party</u>	<u>Domicile</u>	<u>Basis for control</u>
Mekonomen AB	Sweden	Parent company

Related party transactions

The Company has chosen only to disclose transactions which have not been made on an arm's length basis in accordance with section 98(c)(7) of the Danish Financial Statements Act.

Apart from intercompany transactions and usual management remuneration during the year there have been no transactions with the Board of Directors, Executive Board, executives, major shareholders affiliates or other related parties.

Financial statements 1 January - 31 December

Notes to the financial statements

19 Fee to the auditors appointed by the Company in general meeting

Audit fees are not disclosed with reference to section 96(3) of the Danish Financial Statements Act. The fee is specified in the consolidated financial statements for Mekonomen AB.

DKK'000	<u>2021</u>	<u>2020</u>
20 Appropriation of profit		
Recommended appropriation of profit		
Proposed dividend recognised under equity	202,100	180,300
Other statutory reserves	20,283	6,047
Retained earnings/accumulated loss	<u>-20,236</u>	<u>-5,960</u>
	<u>202,147</u>	<u>180,387</u>

PEÑNEO

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."

The name is withheld (SSN validated)

Executive Board

On behalf of: FTZ Autodele Værktøj AS

Serial number: PID:9208-2002-2-523729586710

IP: 194.246.xxx.xxx

2022-04-20 13:04:10 UTC

NEM ID 

Preben Højte

Executive Board

On behalf of: FTZ Autodele Værktøj AS

Serial number: PID:9208-2002-2-046418959213

IP: 194.246.xxx.xxx

2022-04-20 13:06:51 UTC

NEM ID 

Christian Ulrik Heimer

Executive Board

On behalf of: FTZ Autodele Værktøj AS

Serial number: PID:9208-2002-2-741953069095

IP: 194.246.xxx.xxx

2022-04-20 13:08:13 UTC

NEM ID 

Andreas Damkjær True

Executive Board

On behalf of: FTZ Autodele Værktøj AS

Serial number: PID:9208-2002-2-954089836471

IP: 194.246.xxx.xxx

2022-04-20 13:09:57 UTC

NEM ID 

Sven Jokum Møller Kristensen

Executive Board

On behalf of: FTZ Autodele Værktøj AS

Serial number: PID:9208-2002-2-653081474879

IP: 194.246.xxx.xxx

2022-04-20 13:10:46 UTC

NEM ID 

Sven Jokum Møller Kristensen

Board of Directors

On behalf of: FTZ Autodele Værktøj AS

Serial number: PID:9208-2002-2-653081474879

IP: 194.246.xxx.xxx

2022-04-20 13:12:39 UTC

NEM ID 

Åsa Margareta Källenius

Board of Directors

On behalf of: FTZ Autodele Værktøj AS

Serial number: 19670720xxxx

IP: 194.246.xxx.xxx

2022-04-20 13:17:24 UTC

 

PEHR OSCARSSON

Board of Directors

On behalf of: FTZ Autodele Værktøj AS

Serial number: 19630925xxxx

IP: 194.246.xxx.xxx

2022-04-20 13:41:41 UTC

 

Penneo document key: 01VW0-KU7WY-J78DJ-6E51E-HLOXH-CN5JQ

This document is digitally signed using Penneo.com. The digital signature data within the document is secured and validated by the computed hash value of the original document. The document is locked and timestamped with a certificate from a trusted third party. All cryptographic evidence is embedded within this PDF, for future validation if necessary.

How to verify the originality of this document

This document is protected by an Adobe CDS certificate. When you open the

document in Adobe Reader, you should see, that the document is certified by **Penneo e-signature service** <penneo@penneo.com>. This guarantees that the contents of the document have not been changed.

You can verify the cryptographic evidence within this document using the Penneo validator, which can be found at <https://penneo.com/validate>

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."

Flemming Michelsen

Board of Directors

On behalf of: FTZ Autodele Værktøj AS

Serial number: PID:9208-2002-2-227754256237

IP: 77.241.xxx.xxx

2022-04-20 15:11:39 UTC

NEM ID 

Sten Jakobsen

Board of Directors

On behalf of: FTZ Autodele Værktøj AS

Serial number: PID:9208-2002-2-949246296387

IP: 194.246.xxx.xxx

2022-04-24 18:06:39 UTC

NEM ID 

Claus Damhave

State Authorised Public Accountant

On behalf of: PricewaterhouseCoopers

Serial number: CVR:33771231-RID:98535601

IP: 83.136.xxx.xxx

2022-04-24 18:11:49 UTC

NEM ID 

Line Hedam

State Authorised Public Accountant

On behalf of: PricewaterhouseCoopers

Serial number: CVR:33771231-RID:75455493

IP: 83.136.xxx.xxx

2022-04-24 18:15:52 UTC

NEM ID 

Sven Jokum Møller Kristensen

Chairman

On behalf of: FTZ Autodele Værktøj AS

Serial number: PID:9208-2002-2-653081474879

IP: 176.20.xxx.xxx

2022-04-25 05:19:30 UTC

NEM ID 

Penneo document key: 01VW0-KU7WY-J78DJ-6E51E-HLOXH-CN5JQ

This document is digitally signed using Penneo.com. The digital signature data within the document is secured and validated by the computed hash value of the original document. The document is locked and timestamped with a certificate from a trusted third party. All cryptographic evidence is embedded within this PDF, for future validation if necessary.

How to verify the originality of this document

This document is protected by an Adobe CDS certificate. When you open the

document in Adobe Reader, you should see, that the document is certified by **Penneo e-signature service** <penneo@penneo.com>. This guarantees that the contents of the document have not been changed.

You can verify the cryptographic evidence within this document using the Penneo validator, which can be found at <https://penneo.com/validate>