

Jacob Jensen Design A/S

Hejlskovvej 104, Hejlskov, 7840 Højslev

CVR no. 26 38 70 00

Annual report 2023

Approved at the Company's annual general meeting on 27 June 2024

Chair of the meeting:

.....
Søren Holst

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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 Jacob Jensen Design A/S for the financial year 1 January - 31 December 2023.

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 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.

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

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

Hejlskov, 27 June 2024
Executive Board:

.....
Martin Hartmann Jacobsen

Board of Directors:

.....
Søren Holst
Chairman

.....
Lars Kolind

.....
Kenneth Spencer Chang

Independent auditor's report

To the shareholder of Jacob Jensen Design A/S

Opinion

We have audited the financial statements of Jacob Jensen Design A/S for the financial year 1 January - 31 December 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 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

Basis for 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.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

Independent auditor's report

- ▶ 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, 27 June 2024
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Tom B. Lassen
State Authorised Public Accountant
mne24820

Christian Jøker
State Authorised Public Accountant
mne31471

Management's review

Company details

| | |
|----------------------------|--|
| Name | Jacob Jensen Design A/S |
| Address, Postal code, City | Hejlskovvej 104, Hejlskov, 7840 Højslev |
| CVR no. | 26 38 70 00 |
| Established | 30 November 2001 |
| Registered office | Skive |
| Financial year | 1 January - 31 December |
| Website | www.jacobjensendesign.com |
| Board of Directors | Søren Holst, Chairman Lars Kolind Kenneth Spencer Chang |
| Executive Board | Martin Hartmann Jacobsen |
| Auditors | EY Godkendt Revisionspartnerselskab Værkmestergade 25, P.O. Box 330, 8100 Aarhus C, Denmark |

Management's review

Business review

The company, Jacob Jensen Design A/S operates a design studio in Hejlskov Denmark and has during 2023 operated a branch in Thailand, JACOB JENSEN DESIGN Bangkok. The company also collaborates closely with sister companies Jacob Jensen Design Shanghai Ltd and JACOB JENSEN A/S in Denmark.

However, towards the end of 2023 the board decided to terminate its organization in Thailand as the business conditions were extremely difficult, and instead focus on the European market. The income statement for 2023 is therefore affected by provisions in connection with the termination.

Financial review

The income statement for 2023 shows a loss of DKK 5,938 thousand against a loss of DKK 6,965 thousand last year, and the balance sheet at 31 December 2023 shows equity of DKK 1,535 thousand. The loss for the year is primarily driven by staff costs associated with running an international agency set-up. As mentioned above the board has decided to focus on European customers going forward. As a consequence, it has been decided to close the Bangkok branch office and eliminate certain management headcounts. This has resulted in one-time costs for among other severance payments and other closing costs in the income statement for 2023. Going forward we will serve our Asian customers through partnerships. These decisions have resulted in a significantly lower cost run-rate that will take effect in second half of 2024 and continue into 2025.

Jacob Jensen Holding A/S, who is the sole owner of the Company, and the ultimate shareholder, Kolind A/S, has continued to support the Company and the Group financially, and has pledged to do so also in the 2024 financial year. The equity in Jacob Jensen Design A/S is in 2023 positively affected by a group contribution from Jacob Jensen Holding A/S of DKK 13,866 thousand.

The Board expects that future operations can be carried out within the available credit lines and the received letter of support from Kolind A/S.

The Board recommends that the loss for the year be added to the accumulated losses.

Reference is also made to note 2.

Financial statements 1 January - 31 December

Income statement

| Note | DKK | 2023 | 2022 |
|------|---|-------------------|-------------------|
| | Gross profit/loss | 695,763 | -794,819 |
| 3 | Staff costs | -6,147,168 | -6,101,928 |
| | Amortisation/depreciation and impairment of intangible assets and property, plant and equipment | -37,197 | -23,268 |
| | Profit/loss before net financials | -5,488,602 | -6,920,015 |
| | Financial income | 42,493 | 22,427 |
| 4 | Financial expenses | -507,662 | -149,133 |
| | Profit/loss before tax | -5,953,771 | -7,046,721 |
| 5 | Tax for the year | 15,963 | 81,307 |
| | Profit/loss for the year | -5,937,808 | -6,965,414 |
| | Recommended appropriation of profit/loss | | |
| | Retained earnings/accumulated loss | -5,937,808 | -6,965,414 |
| | | -5,937,808 | -6,965,414 |

Financial statements 1 January - 31 December

Balance sheet

| Note | DKK | 2023 | 2022 |
|------|--|------------------|-------------------|
| | ASSETS | | |
| | Fixed assets | | |
| 6 | Property, plant and equipment | | |
| | Fixtures and fittings, tools and equipment | 12,320 | 69,742 |
| | | <u>12,320</u> | <u>69,742</u> |
| | Investments | | |
| | Deposits | 4,586 | 4,342 |
| | | <u>4,586</u> | <u>4,342</u> |
| | Total fixed assets | <u>16,906</u> | <u>74,084</u> |
| | Non-fixed assets | | |
| | Receivables | | |
| | Trade receivables | 2,683,712 | 2,053,489 |
| | Receivables from group entities | 353,533 | 674,948 |
| | Other receivables | 86,221 | 389,646 |
| | Prepayments | 58,404 | 98,518 |
| | | <u>3,181,870</u> | <u>3,216,601</u> |
| | Cash | 934,116 | 619,137 |
| | Total non-fixed assets | <u>4,115,986</u> | <u>3,835,738</u> |
| | TOTAL ASSETS | <u>4,132,892</u> | <u>3,909,822</u> |
| | EQUITY AND LIABILITIES | | |
| | Equity | | |
| | Share capital | 1,780,000 | 1,780,000 |
| | Retained earnings | -244,760 | -8,011,212 |
| | Total equity | <u>1,535,240</u> | <u>-6,231,212</u> |
| | Liabilities other than provisions | | |
| 7 | Non-current liabilities other than provisions | | |
| | Employee obligations | 226,823 | 212,004 |
| | | <u>226,823</u> | <u>212,004</u> |
| | Current liabilities other than provisions | | |
| | Prepayments received from customers | 420,574 | 510,262 |
| | Trade payables | 869,268 | 1,590,976 |
| | Payables to group entities | 195,546 | 7,605,796 |
| | Other payables | 885,441 | 221,996 |
| | | <u>2,370,829</u> | <u>9,929,030</u> |
| | Total liabilities other than provisions | <u>2,597,652</u> | <u>10,141,034</u> |
| | TOTAL EQUITY AND LIABILITIES | <u>4,132,892</u> | <u>3,909,822</u> |

- 1 Accounting policies
- 2 Liquidity and financing
- 8 Contractual obligations and contingencies, etc.
- 9 Security and collateral

Financial statements 1 January - 31 December

Statement of changes in equity

| DKK | <u>Share capital</u> | <u>Retained earnings</u> | <u>Total</u> |
|--|----------------------|--------------------------|------------------|
| Equity at 1 January 2023 | 1,780,000 | -8,011,212 | -6,231,212 |
| Transfer through appropriation of loss | 0 | -5,937,808 | -5,937,808 |
| Exchange adjustment | 0 | -162,109 | -162,109 |
| Contribution from group | 0 | 13,866,369 | 13,866,369 |
| Equity at 31 December 2023 | <u>1,780,000</u> | <u>-244,760</u> | <u>1,535,240</u> |

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Jacob Jensen Design A/S for 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.

Pursuant to section 110(1) 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).

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.

Income statement

Revenue

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

Income from the sale of goods for resale and finished goods is recognised in revenue when transfer of the most significant rewards and risks to the buyer has taken place and provided that the income can be reliably measured and payment is expected to be received. The date of the transfer of the most significant rewards and risks is based on standardised terms of delivery based on Incoterms® 2020.

Income from the rendering of services, which comprise designing products, is recognised as revenue as the services are rendered, implying that revenue corresponds to the market value of the services rendered in the year (production method).

Licence and royalty income is recognised over the term of the agreement in accordance with the contents of the agreement.

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.

Gross profit/loss

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

Cost of sales

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

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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.

Depreciation and impairment

The item comprises depreciation and impairment of property, plant and equipment.

The basis of depreciation, which is calculated as cost 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:

| | |
|--|-----------|
| Fixtures and fittings, tools and equipment | 3-5 years |
|--|-----------|

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

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.

Other taxes comprise taxes paid to other countries.

Balance sheet

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.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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".

Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables. Receivables are measured at amortised cost.

Prepayments

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

Securities and investments

Securities and investments consisting in listed shares and bonds are measured at fair value (market price) at the balance sheet date. Investments not admitted to trading on an active market are measured at cost.

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

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".

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)

Liabilities

The Company has chosen IAS 39 as interpretation for 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.

Prepayments received from customers

Prepayments received from customers recognised as a liability, comprise payments received concerning income in subsequent financial reporting years.

2 Liquidity and financing

As described in the management review, the negative result for the year has been driven by staff costs associated with running an international agency set-up. As mentioned above the board has decided to focus on European customers going forward. As a consequence, it has been decided to close the Bangkok branch office and eliminate certain management headcounts. This has resulted in one-time costs for among other severance payments and other closing costs in the income statement for 2023.

Jacob Jensen Holding A/S, who is the sole owner of the Company, and the ultimate shareholder, Kolind A/S, has continued to support the Company and the Group financially in 2023, and has pledged to do so also in the 2024 financial year. As part of this, the Company has in 2023 received a group contribution of DKK 13,866 thousand from Jacob Jensen Holding A/S.

The Board expects that future operations can be carried out within the available credit lines and the received letter of support from Kolind A/S.

Based on the above assumptions, Management has presented the financial statements on a going concern basis.

Financial statements 1 January - 31 December

Notes to the financial statements

| | | | | |
|--|---------------------------------|---------------------------|--------------------------|---|
| DKK | <u>2023</u> | <u>2022</u> | | |
| 3 Staff costs | | | | |
| Wages/salaries | 5,749,092 | 5,329,027 | | |
| Pensions | 245,144 | 659,797 | | |
| Other staff costs | <u>152,932</u> | <u>113,104</u> | | |
| | <u>6,147,168</u> | <u>6,101,928</u> | | |
| Average number of full-time employees | <u>12</u> | <u>12</u> | | |
| 4 Financial expenses | | | | |
| Interest expenses, group entities | 464,454 | 126,398 | | |
| Other financial expenses | <u>43,208</u> | <u>22,735</u> | | |
| | <u>507,662</u> | <u>149,133</u> | | |
| 5 Tax for the year | | | | |
| Tax adjustments, prior years | <u>-15,963</u> | <u>-81,307</u> | | |
| | <u>-15,963</u> | <u>-81,307</u> | | |
| 6 Property, plant and equipment | | | | |
| DKK | | | | Fixtures and fittings, tools and equipment |
| Cost at 1 January 2023 | | | | 1,066,905 |
| Additions in the year | | | | <u>30,084</u> |
| Cost at 31 December 2023 | | | | <u>1,096,989</u> |
| Impairment losses and depreciation at 1 January 2023 | | | | 997,163 |
| Impairment losses in the year | | | | 50,535 |
| Depreciation in the year | | | | <u>36,971</u> |
| Impairment losses and depreciation at 31 December 2023 | | | | <u>1,084,669</u> |
| Carrying amount at 31 December 2023 | | | | <u>12,320</u> |
| 7 Non-current liabilities other than provisions | | | | |
| DKK | <u>Total debt at 31/12 2023</u> | <u>Short-term portion</u> | <u>Long-term portion</u> | <u>Outstanding debt after 5 years</u> |
| Employee obligations | <u>226,823</u> | <u>0</u> | <u>226,823</u> | <u>226,823</u> |
| | <u>226,823</u> | <u>0</u> | <u>226,823</u> | <u>226,823</u> |

Financial statements 1 January - 31 December

Notes to the financial statements

8 Contingencies, etc.

Contingent liabilities

The Company has liabilities under operating leases for cars, with remaining contract terms of 5 months, totalling DKK 46 thousand at 31 December 2023.

Guarantee commitments consist of a guarantee provided in respect of bank commitments in the parent company, which at 31 December 2023 amounts to DKK 0.

The Company is jointly taxed with its parent company, Kolind A/S, which acts as management company, and is jointly and severally liable with other jointly taxed group entities for the payment of income taxes.

Contingent assets

At 31 December 2023 the company has a deferred tax asset of DKK 12,005 thousand regarding tax loss carry-forwards and operating equipment which have not been recognised in the balance sheet due to the uncertainty as to utilisation of the tax loss.

9 Security and collateral

As collateral for the Company's debt to banks and other lenders, the Company has placed floating charges, worth a total of DKK 6,000 thousand. The total carrying amount at 31 December 2023 of the assets placed as collateral is DKK 2,688 thousand.

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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."

Martin Hartmann Jacobsen

Executive Board

On behalf of: Jacob Jensen Design AS

Serial number: 78b2aacf-c5fe-43f1-95ab-64bb85464e90

IP: 89.249.xxx.xxx

2024-06-27 09:59:44 UTC



Lars Kolind

Board of Directors

On behalf of: Jacob Jensen Design AS

Serial number: 5d7abb24-f89f-4e0b-865f-e2fd2cb4987a

IP: 77.241.xxx.xxx

2024-06-27 10:49:12 UTC



Søren Holst

Board of Directors

On behalf of: Jacob Jensen Design AS

Serial number: 1e7cf034-4813-4c01-8f59-bc97675135f7

IP: 83.95.xxx.xxx

2024-06-27 18:21:18 UTC



Kenneth Spencer Chang

Board of Directors

On behalf of: Jacob Jensen Design AS

Serial number: ken.chang@quarles.com

IP: 8.45.xxx.xxx

2024-06-28 18:12:04 UTC

Christian Lindegaard Jøker

EY Godkendt Revisionspartnerselskab CVR: 30700228

State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

Serial number: da407044-93b0-43c6-9139-126b918dd166

IP: 165.225.xxx.xxx

2024-06-28 19:10:18 UTC



Tom Barreth Lassen

State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

Serial number: e750e22d-62f4-4efb-aa30-fe83e9d6e62b

IP: 165.225.xxx.xxx

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

Søren Holst

Chairman

On behalf of: Jacob Jensen Design AS

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