

Asgard Asset Management A/S

Landgreven 3, 1. tv., 1301 Copenhagen K

Registration no. 33 76 34 92

FT no. 23077

Annual report 2022

Approved at the Company's annual general meeting on 13 April 2023

Chairman:

.....
Peter Høltermand

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Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of Asgard Asset Management A/S for the financial year 1 January – 31 December 2022.

The annual report has been prepared in accordance with the Danish Alternative Investment Fund Managers Act.

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2022 and of the results of its operations for the financial year 1 January – 31 December 2022.

Further, in our opinion, the Management's review includes a fair review of the developments in the Company's activities and financial matters and describes the most significant risks and uncertainty factors that may affect the Company.

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

Copenhagen, 13 April 2023

Executive Board:

.....
Kasper Ullegård
Managing director

Board of Directors:

.....
Peter Høltermand
Chairman

.....
Johan Peter-Henrik Tesdorpf

.....
Morten Bank Mathiesen

.....
Kim Esben Stenild Høiby

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 Alternative Investment Fund Managers 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 Alternative Investment Fund Managers Act.

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

Copenhagen, 13 April 2023
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Rasmus Berntsen
State Authorised
Public Accountant
mne35461

Management's review

Company details

Name	Asgard Asset Management A/S
Address, zip code, city	Landgreven 3, 1. Tv, 1301, Copenhagen
Registration no.	33 76 34 92
FT no.	23077
Established	20 June 2011
Registered office	Copenhagen
Financial year	1 January – 31 December
Executive Board	Kasper Ullegård
Board of Directors	Peter Høltermand, Chairman Kim Esben Stenild Højbye Johan Peter-Henrik Tesdorpf Morten Bank Mathiesen
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36 P.O. Box 250 2000 Frederiksberg Denmark

Management's review

Operating review

Principal activities of the company

Asgard Asset Management A/S is a fund manager and is licensed by the Danish Financial Supervisory Authority to operate as fund manager in accordance with the Danish Alternative Investment Fund Managers, etc.

Asgard Asset Management A/S is fund manager for Asgard Fund ICAV and Asgard Fixed Income Fund. Asgard Fund ICAV is subject to the Danish Alternative Investment Fund Managers Act. while Asgard Fixed Income Fund is not subject to the Danish Alternative Investment Fund Managers Act.

Development in financial matters

In 2022, Asgard Asset Management A/S realised a profit of DKK 20,601 thousand (2021: profit of DKK 37,767 thousand), which is in accordance with Management's expectations.

At 31 December 2022, equity amounted to DKK 46,237 thousand (31 December 2021: DKK 60,636 thousand), total assets amounted to DKK 59,264 thousand (31 December 2021: DKK 75,714 thousand), and the Company's equity ratio was 78% (31 December 2021: 80%). Dividend paid out during 2022 has been DKK 35,000 thousand. Proposed dividends for the year amount to DKK 20,000 thousand (2021: DKK 35,000 thousand).

Outlook

Expectations for 2023 is surrounded with uncertainty, as the war in Ukraine and increased market tensions cloud the outlook. However, the funds are well positioned and the AUM still healthy. Management will focus on increasing AUM in the existing funds, while continuing to explore the possibilities to expand the fund universe.

For 2023 the Management expects a profit of DKK 15,000 – 25,000 thousand after taxes.

Uncertainty relating to recognition and measurement

During the financial year, there have been no significant uncertainties relating to recognition and measurement.

Particular risks

Asgard Asset Management A/S' management fee income from investment funds under management is calculated as a percentage of committed capital in the individual investment funds during the investment period and as a performance related fee based on the financial performance in the funds.

Accordingly, the income of the Company is dependent on the number, size and classification of investment funds under management.

The Company is dependent on a number of key employees. The Company seeks to retain the key employees by offering a challenging working environment, a competitive salary and incentive schemes to reward special efforts.

Financial risks, etc. are further described in note 13 to the financial statements.

Management discusses and monitors the financial position of the Company and relevant risks as a whole on an ongoing basis.

Management remuneration

Asgard Asset Management A/S' remuneration policy aims at attracting, retaining, developing and rewarding employees who contribute to the profitable growth of the Company. The policy ensures that remuneration is credible, effective and fair, that the ratio of fixed and variable pay is adequate, proportional and balanced and that the overall remuneration is aligned with sound and efficient risk management principles and does not encourage excessive risk-taking.

Management's review

Operating review

Remuneration of Management during 2022 as well as details on the remuneration policy are disclosed in note 4 to the financial statements.

Intellectual capital

Asgard Asset Management A/S employed ten people at 31 December 2022 (2021: nine people).

The Company is dependent on its ability to continually attract and retain key investment professionals to service investment funds under management and to comply with existing agreements as well as to attract investors to raise new investment funds from time to time.

As described above, it is the Company's policy to maintain a competitive remuneration policy and to develop and reward the employees who contribute to the profitable growth of Asgard Asset Management A/S, while maintaining and promoting sound and effective risk management and avoid excessive risk-taking.

Events after the balance sheet date

No events have occurred after the balance sheet date that may materially affect the assessment of the annual report.

Other management assignments of the Board of Directors and Executive Board

Other management assignments of the Board of Directors and the Executive Board are listed in note 17.

Financial statements 1 January – 31 December

Income statement and statement of comprehensive income

Income statement

Note	DKK'000	2022	2021
2	Fee and commission income	52,305	68,378
	Other income	61	0
3	Other external administrative expenses	-5,030	-4,550
4	Staff costs	-15,785	-14,474
	Total staff costs and administrative expenses	-20,815	-19,024
5	Depreciation of property, plant and equipment	-380	0
	Profit before financial items	31,171	49,354
6	Financial income	360	160
7	Financial expenses	-74	-152
8	Value adjustments	-5,030	-937
	Profit before tax	26,427	48,425
9	Tax on profit for the year	-5,826	-10,658
	Profit for the year	20,601	37,767
	Recommended appropriation of profit		
	Proposed dividends	20,000	35,000
	Retained earnings	601	2,767
		20,601	37,767
Statement of comprehensive income			
	Profit for the year	20,601	37,767
	Other comprehensive income	0	0
	Total comprehensive income for the year	20,601	37,767

Financial statements 1 January – 31 December

Balance sheet

Note	DKK'000	31/12 2022	31/12 2021
	ASSETS		
	Fixed assets		
5	Property, plant and equipment		
	Other plant and equipment	1,781	0
		1,781	0
	Investments		
	Other securities and investments	35,954	47,712
		35,954	47,712
	Total fixed assets	37,735	47,712
	Non-fixed assets		
	Receivables		
10	Receivables from investment funds under management	7,305	5,772
	Bonds	8,817	9,733
	Deferred tax assets	12	0
	Other receivables	180	5,256
	Prepayments	97	195
		16,411	20,956
11	Cash at hand and in bank	5,118	7,046
	Total non-fixed assets	21,529	28,002
	TOTAL ASSETS	59,264	75,714

Financial statements 1 January – 31 December

Balance sheet – continued

Note	DKK'000	31/12 2022	31/12 2021
	Equity		
	Share capital	500	500
	Retained earnings	25,737	25,136
	Proposed dividends	20,000	35,000
	Total equity	46,237	60,636
	Liabilities		
	Non-current liabilities		
	Lease liabilities	1,633	0
	Deposits	31	0
		1,664	0
	Current liabilities		
12	Other payables	10,226	4,660
	Current tax liabilities	1,137	10,418
		11,363	15,078
	Total liabilities	13,027	15,078
	TOTAL EQUITY AND LIABILITIES	59,264	75,714
1	Accounting policies		
13	Financial risks		
14	Contingencies, etc.		
15	Related parties		
16	Financial highlights (5-year overview)		
17	Other management assignments		

Financial statements 1 January – 31 December

Statement of changes in equity

DKK'000	Share capital	Retained earnings	Proposed dividends	Total
Equity 1 January 2021	500	22,369	100,000	122,869
Dividends paid during the year	0	0	-100,000	-100,000
Transferred, cf. profit appropriation	0	2,767	35,000	37,767
Equity 1 January 2022	500	25,136	35,000	60,636
Dividends paid during the year	0	0	-35,000	-35,000
Transferred, cf. profit appropriation	0	601	20,000	20,602
Equity 31 December 2022	500	25,737	20,000	46,237

The share capital comprises 500 shares of DKK 1,000 each and has remained unchanged for the past five years.

Financial statements 1 January – 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Asgard Asset Management A/S for 2022 has been prepared in accordance with the Danish Alternative Investment Fund Managers Act, the Executive Order on General Requirements for Annual Reports and Auditing of Alternative Investment Fund Managers as well as the Executive Order on Financial Reporting by Credit Institutions and Investment Companies, etc.

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

Foreign currency translation

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

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

Income statement

Fee and commission income

Fee and commission income received includes management fee income, which is accrued over the earnings period and fees for advisory provided.

Other external administrative expenses

Other external expenses include the year's expenses relating to the entity's core activities, including expenses relating to administration 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

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

Financial income and expenses

Financial income and expenses comprise interest income and expense, realised and unrealised exchange gains and losses on payables and transactions denominated in foreign currencies as well as surcharges and refunds under the on-account tax scheme, etc.

Value adjustments

Realised and unrealised value adjustments are recognised in the income statement, including any value adjustments of assets and liabilities measured at market value.

- ▶ the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Other securities and investments

Securities and investments consisting of 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.

Bonds

Bonds are measured at market value on the date of the balance sheet.

Receivables

Receivables are measured at amortised cost.

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

Prepayments

Prepayments comprise expenses incurred concerning subsequent financial years.

Dividends

Proposed dividends are recognised as a liability at the date when they are adopted at the annual general meeting (declaration date). The expected dividend payment for the year is disclosed as a separate item under equity.

Liabilities

Financial liabilities are recognised on the raising of the loan at the proceeds received net of transaction costs incurred. Interest-bearing debt is subsequently measured at amortised cost, using the effective interest rate method.

Other liabilities are measured at net realisable value.

Lease liabilities

Lease liabilities are measured at the net present value of the remaining lease payments including any guaranteed residual value based on the interest rate implicit in the lease.

Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account. Payable and receivable joint taxation contributions are recognised in the balance sheet under balances with group companies. Deferred tax is recognised using the current tax rate on all temporary differences between the carrying amount and the tax value of assets and liabilities. Deferred tax assets are recognised if they can in all probability be utilised.

Financial statements 1 January – 31 December

Notes to the financial statements

DKK'000	2022	2021
2 Fee and commission income		
Asgard Fund ICAV, subject to the Danish Alternative Investment Fund Managers Act.	39,990	52,732
Asgard Fixed Income Fund, not subject to the Danish Alternative Investment Fund Managers Act.	12,315	15,646
	52,305	68,378
3 Other external administrative expenses		
The Company has not paid any fees to depositaries. All fees to depositaries are paid directly from the individual funds.		
Fees paid to independent auditor appointed at the annual general meeting:		
Fee regarding statutory audit	63	58
Tax/VAT advisory services	66	46
Other non-audit services	391	104
Total fees	520	208

Non-audit services comprise assistance with preparation of financial reports, interim review and legal advisory. Tax and VAT advisory services comprise of assistance with preparation of tax returns and VAT advisory in relation to the transition to payroll taxation.

Financial statements 1 January – 31 December

Notes to the financial statements

5 Property, plant and equipment

DKK'000	Fixtures and fittings, other plant and equipment	Right to use assets	Total
Cost at 1 January 2022	129	0	129
Additions	235	1,926	2,161
Cost at 31 December 2022	364	1,926	2,290
Depreciation and impairment losses at 1 January 2022	129	0	129
Depreciation for the period	59	321	380
Depreciation and impairment losses at 31 December 2022	188	321	509
Carrying amount at 31 December 2022	176	1,605	1,781
		2022	2021
6 Financial income			
Bond interests		360	100
Other interests		0	65
		360	165
7 Financial expenses			
Bank interests		-29	-148
Other interests		-45	-4
		-74	-152
8 Value adjustments			
Bonds		-916	-217
Stocks		-4,089	-543
Net currency adjustments		-25	-177
		-5,030	-937

Financial statements 1 January – 31 December

Notes to the financial statements

13 Financial risks, etc. (continued)

Interest rate risk is considered minimal due to the current low interest rate environment and the Company's policy to place excess liquidity on short-term cash deposits with banks or short-term bonds.

The Company is not exposed to significant currency risks, as all management fee agreements are denominated in EUR and the cost base is primarily settled in DKK. Credit risk on cash deposits with banks are mitigated by investing excess of the minimum capital requirement in high quality securities. Credit risk related to receivables from investment funds under management and related entities is monitored on an ongoing basis and considered limited.

Operational risks

Asgard Asset Management A/S' management fee income from investment funds under management is calculated as a percentage of committed capital in the individual investment funds during the investment period and as a percentage of unrealised investments and any retained capital commitments during the realisation period. Accordingly, the income of the Company is dependent on the number, size and classification of investment funds under management as well as the Company's ability to attract investors to raise new investment funds from time to time as the current investment funds are being invested and realised.

14 Contingencies, etc.

The Company is jointly taxed with the Danish subsidiaries and the Parent Company. As a wholly owned subsidiary, the Company is unlimited and severally liable with the other companies in the joint taxation regarding payment of Danish corporation taxes.

The Company has no contractual obligations or contingent liabilities. Further, the Company has not issued mortgages or bonds or provided collateral for any assets held by the Company.

15 Related party disclosures

The Company is a partially owned subsidiary by 88.6% of Mathiesen Familieholding ApS, Sdr. Jagtvej 8 A, DK-2970 Hørsholm (registration no, 39 65 29 35), which is partially owned by 20% of Morten Mathiesen Holding ApS, which is wholly owned by the partner of Asgard Asset Management A/S. The Company is included in the consolidated financial statements of the Parent company, Mathiesen Familieholding ApS.

Related parties comprise the Company's and the Parent Company's shareholders, Board of Directors and Executive Board. Related parties also comprise companies in which the people mentioned hold significant interests.

Transactions with related parties

The Company has had the following transactions with related parties in the financial year:

Name	Nature of transaction	2022	2021
Mathiesen Familieholding ApS	Dividend	29,750	85,000

Remuneration of Management during the year is disclosed in note 4.

Joint taxation contribution payable to the Parent Company is disclosed in note 9.

Transactions with investment funds under management and related entities

Management fees received from investment funds under management are disclosed in note 2.

Receivables from investment funds under management are disclosed separately in the balance sheet and in note 10.

Financial statements 1 January – 31 December

Notes to the financial statements

16 Financial highlights (5-year overview)

Ratios and key figures

DKK thousand	2022	2021	2020	2019	2018
Key figures					
Fee and commission income	52,305	68,378	139,426	92,088	49,251
Total staff costs and administrative expenses	20,815	19,024	17,017	17,364	14,628
Profit before financial items	31,171	49,354	122,409	74,720	34,607
Profit before tax	26,427	48,425	125,487	75,131	34,566
Profit for the year	20,601	37,767	97,874	58,577	26,945
Equity	46,237	60,636	122,869	74,996	32,419
Total assets	59,264	75,714	147,514	98,869	52,899
Ratios					
Capital base in relation to minimum capital requirements	5.5	6.0	5.3	6.8	7.1
Equity ratio	78%	80%	83%	76%	61%
Return on average equity before tax	49%	53%	127%	140%	144%
Return on average equity after tax	39%	41%	99%	109%	113%
Number of managed alternative investment funds	1	1	1	1	1
Assets under management, funds subject to the Danish Alternative Investment Fund Managers Act	3,752,919	4,127,857	1,977,922	2,943,788	3,639,279
Average number of employees	10	9	9	9	9

Financial statements 1 January – 31 December

Notes to the financial statements

17 Other management assignments of the Board of Directors and Executive Board

Board of Directors and Executive Board

Kasper Ullegård, CEO

No other management assignments

Peter Høltermand, Chairman

Member of the Board of Directors:

Chairman

- ▶ Lind Capital A/S
- ▶ CL Gruppen A/S
- ▶ FREDERIKSBORGGRUPPEN A/S
- ▶ Polaris Flexible Invest I ApS
- ▶ Kirstein Holding A/S

Board member

- ▶ Polaris Management A/S
- ▶ Ejendomsaktieselskabet Skovgårdsvej A/S
- ▶ Den Sociale Investeringsfond

Executive Director

- ▶ PFC I – Debt ApS

Kim Esben Stenild Højbye

Member of the Board of Directors:

Chairman

- ▶ Kapitalforeningen Hp Hedge
- ▶ Kapitalforeningen Stockrate
- ▶ Aros Capital Fondsmæglerselskab A/S
- ▶ Schmiegelow Fondsmæglerselskab A/S
- ▶ Tryg Invest AIF-SIKAV
- ▶ EMF Capital A/S
- ▶ endavu A/S
- ▶ endavu Group ApS

Board member (continued)

- ▶ Kapitalforeningen Emd Invest
- ▶ Kapitalforeningen Pro-Target Invest
- ▶ Investeringsforeningen Multi Manager Invest
- ▶ Stockrate Alternativer A/S
- ▶ Investeringsforeningen Investin
- ▶ Kapitalforeningen Investin Pro
- ▶ Kapitalforeningen Institutionel Investor
- ▶ Kapitalforeningen Investin
- ▶ Kapitalforeningen SDG Invest
- ▶ AidanN US Equities ESG A/S
- ▶ Nykredit Alternatives Core AIF-SIKAV
- ▶ Kirk Kapital Fondsmæglerselskab A/S
- ▶ EMF Group ApS
- ▶ Alsvin Pay A/S
- ▶ Nykredit Alpha SICAV-RAIF
- ▶ Investin AIF-SIKAV

Board member

- ▶ Kapitalforeningen Nykredit Kobra III
- ▶ Kapitalforeningen LB Investering
- ▶ Kapitalforeningen Nykredit Kobra
- ▶ Kapitalforeningen Nykredit Alpha
- ▶ Kapitalforeningen Nykredit Mira III

Financial statements 1 January – 31 December

Notes to the financial statements

17 Other management assignments of the Board of Directors and Executive Board (continued)

Johan Peter-Henrik Tesdorpf

Board member:

- ▶ Global Forest A/S
- ▶ Rathlouskolen

Member of the Executive Board:

- ▶ Global Forest A/S
- ▶ Global Asset Management ApS

Morten Mathiesen

Board member:

- ▶ Trækbanen 14 ApS
- ▶ Morten Mathiesen Holding ApS
- ▶ Emelie 2018 ApS
- ▶ Frida 2018 ApS
- ▶ Amalie 2018 ApS
- ▶ Mathilde 2018 ApS
- ▶ Mathiesen Familieholding ApS

Chairman:

- ▶ Nitor Energy A/S

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Johan Peter-Henrik Tesdorpf

Client Signer

På vegne af: Asgard Asset Management

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2023-04-13 14:26:36 UTC



Kasper Ullegård

Client Signer

På vegne af: Asgard Asset Management

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IP: 213.83.xxx.xxx

2023-04-13 14:41:30 UTC



Peter Høltermand

Client Signer

På vegne af: Asgard Asset Management

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IP: 188.177.xxx.xxx

2023-04-13 20:10:11 UTC



Kim Esben Stenild Høiby

Client Signer

På vegne af: Asgard Asset Management

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IP: 172.225.xxx.xxx

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Client Signer

På vegne af: Asgard Asset Management

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2023-04-16 18:55:25 UTC



Rasmus Berntsen

EY Signer

På vegne af: EY Godkendt Revisionspartnerselskab

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Peter Høltermand

Client Signer

På vegne af: Asgard Asset Management (Dirigent)

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