



# DANISH MICROFINANCE PARTNERS K/S

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Annual report 2024

Penneo dokumentnoegje: D2VZY-NSJTS-XM1YKV-KK098-83JES-AWCVV

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# STATEMENTS

## STATEMENT BY MANAGEMENT

The Executive Board has today discussed and approved the annual report for Danish Microfinance Partners K/S for the financial year 1 January – 31 December 2024.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the limited partnership's assets, liabilities and financial position at 31 December 2024 and of the results of the limited partnership's operations for the financial year 1 January – 31 December 2024.

We believe that the Management commentary and the supplementary report in accordance with the Sustainable Financial Disclosure Regulation (EU) include a fair review of the affairs and conditions referred to therein.

We recommend the annual report 2024 for adoption at the annual general meeting.

Copenhagen, 11 June 2025

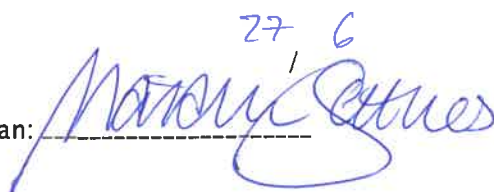
General partner:  
Danish Microfinance Partners General Partner ApS

Executive Board:

*Thomas Riis*

*Bjarne Thorup*

The annual report is presented and adopted at the annual general meeting.

on <sup>27 / 6</sup> \_\_\_\_\_ 2025  
Chairman: 

# STATEMENTS

## INDEPENDENT AUDITORS' REPORT

To the limited partners of Danish Microfinance Partners K/S

### **Opinion**

We have audited the financial statements of Danish Microfinance Partners K/S for the financial year 1 January – 31 December 2024, which comprise accounting policies, income statement, balance sheet, statement of changes in equity and notes. 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 Limited Partnership at 31 December 2024 and of the results of the Limited Partnership's operations for the financial year 1 January – 31 December 2024 in accordance with the Danish Financial Statements Act.

### **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### ***Independence***

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

### **Management's responsibilities for the financial statements**

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Limited Partnership'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 Limited Partnership or to cease operations, or has no realistic alternative but to do so.

# STATEMENTS

## INDEPENDENT AUDITORS' REPORT

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

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 Limited Partnership'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 Limited Partnership'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 Limited Partnership to cease to continue as a going concern.

# STATEMENTS

## INDEPENDENT AUDITORS' REPORT

- 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 Management's commentary and other information in accordance with SFDR**  
Management is responsible for the Management's commentary, and other information in accordance with SFDR, hereafter referred to "other information".

Our opinion on the financial statements does not cover the Management's commentary or other information, 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 commentary as well as other information and, in doing so, consider whether the Management's commentary and other information 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 commentary provides the information required under the Danish Financial Statements Act.

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

Copenhagen, 11 June 2025

EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28

Lars Rhod Søndergaard  
State Authorised  
Public Accountant  
mne28632

Rasmus Berntsen  
State Authorised  
Public Accountant  
mne35461

# MANAGEMENT COMMENTARY

## FUND INFORMATION

<b>The limited partnership</b>	Danish Microfinance Partners K/S Gammeltorv 18 DK-1457 Copenhagen K Denmark
<b>Contact information</b>	E-mail: <a href="mailto:kontakt@majinvest.com">kontakt@majinvest.com</a> Website: <a href="http://majinvest.com">majinvest.com</a>
<b>CVR no.</b>	33 25 39 23
<b>Financial year</b>	1 January – 31 December
<b>Registered office</b>	Copenhagen
<b>General partner</b>	Danish Microfinance Partners General Partner ApS
<b>Executive Board in Danish Microfinance Partners General Partner ApS</b>	Thomas Riis Bjarne Thorup
<b>Manager</b>	Maj Invest Equity A/S
<b>Depository</b>	Apex (Denmark) ApS
<b>Auditors</b>	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36 DK-2000 Frederiksberg Denmark

# MANAGEMENT COMMENTARY

## KEY FIGURES AND RATIOS

'000 DKK	2024	2023	2022	2021	2020
<b>Key figures</b>					
<b>Income statement</b>					
Income from investments in portfolio companies	(5,500)	2,864	(18,356)	(14,884)	(18,237)
Operating profit/loss	(7,733)	361	(21,603)	(18,780)	(24,108)
Profit/loss for the year	(7,763)	328	(21,634)	(18,829)	(29,762)
<b>Balance sheet</b>					
Investments in portfolio companies	169,136	188,240	208,796	181,731	205,765
Total assets	169,145	188,900	209,733	182,821	207,991
Equity	168,816	188,672	207,551	181,642	198,050
<b>Financial resources</b>					
Cash	9	113	395	339	959
Remaining commitment	15,442	16,953	19,654	22,777	25,857
Total financial resources	15,451	17,066	20,049	23,115	26,816
<b>Ratios</b>					
Equity ratio	100%	100%	99%	99%	95%
Paid-in capital to committed capital (%)	96%	96%	95%	94%	94%

*Equity ratio = Equity/total assets \* 100*

*Paid-in capital to committed capital (%) = Paid-in capital/total commitment \* 100*

In accordance with the Danish Financial Statement Act, all investments in subsidiaries are measured at fair value and positive unrealised value adjustments are made directly in the equity.

Other investments are measured at fair value and unrealised value adjustments are recognised in the income statement.

In case, all unrealised fair value adjustments were recognised in the income statements, the key figures for profit/loss would have been as the following:

'000 DKK	2024	2023	2022	2021	2020
Income from investments in portfolio companies	(19,105)	(19,045)	26,064	(15,196)	(7,674)
Operating profit/loss	(21,338)	(21,548)	22,817	(19,092)	(13,545)
Profit/loss for the year	(21,368)	(21,581)	22,786	(19,141)	(19,199)

# MANAGEMENT COMMENTARY

## BUSINESS REVIEW

### **Danish Microfinance Partners K/S**

The private equity fund Danish Microfinance Partners K/S (Danish Microfinance Partners) was established on 26 October 2010 as a limited partnership and is owned by The Investment Fund for Development Countries (IFU), Pension funds administered by PKA A/S (PKA) and Pensionskassen for Børne- og Ungdomspædagoger (PBU). The investors have entered into a limited partnership agreement (LPA).

Danish Microfinance Partners has a total capital commitment of DKK 401.3 million. The investment period ended in June 2015 and consequently, no investments will be made in new portfolio companies. The Fund has invested in six portfolio companies since inception, of which five investments have been exited. As of year-end 2024, Danish Microfinance Partners has one active investment.

### **Investment policy and strategy in Danish Microfinance Partners**

The Fund has invested in well-established financial inclusion institutions with the operational infrastructure and management skills to become a commercial, regulated bank. These institutions are characterised by having strong governance, highly qualified management and attractive growth opportunities based on a well-balanced strategy of social impact and financial return.

The financial inclusion institutions offer a range of financial products and services depending on country, market and regulations. All of them provide micro-credits which are small loans with short maturities. Other services are saving and insurance products. Loans are granted to groups or individual clients almost exclusively for income-generating activities. The customers are low-income groups, with limited or no access to financial services in traditional commercial banks.

The Fund has invested in financial inclusion institutions in Latin America, Asia and Africa and the investments are both directly with equity instruments and indirectly via funds. The Fund is an active minority investor, taking a 5–15% stake and appointing a board member in the financial inclusion institution. Investments are mainly in unquoted companies; however, investments in listed companies are possible as well.

Danish Microfinance Partners prioritises long-term value creation and lays decisive emphasis upon each individual investment being supported by a sound and well-advised strategy and business plan. The Fund closely monitors investments to ensure that their value potential is realised and assesses exit opportunities on a continuous basis.

# MANAGEMENT COMMENTARY

## BUSINESS REVIEW

### Sustainability Policy

As part of the Maj Invest group, Maj Invest Equity has been a signatory to the UN-backed Principles for Responsible Investment (PRI) since 2010, demonstrating its commitment to responsible investing.

Danish Microfinance Partners focuses on long-term value creation and is committed to promoting social characteristics by investing in financial institutions and providers that leverage technology to deliver accessible and affordable financial services to underserved populations, as well as micro and small businesses in emerging markets.

Investing in financial institutions with a strong social mission helps improve clients' economic development and livelihood by providing access to formal and fair financial services. Financial inclusion is also essential for enabling access to basic needs such as education, skill training, healthcare, clean water, and sanitation facilities.

As a part of the investment process, an ESG assessment of potential portfolio companies is conducted. This assessment includes the integration of investor guidelines for responsible investment as well as an exclusion list. The Fund's Sustainability Policy considers the provisions laid down in international ESG standards. These include the Client Protection Principles, the Universal Standards for Social Performance Management of the Social Performance Task Force, the Principles for Investors in Inclusive Finance as well as IFC's Exclusion List. Through implementation of its Sustainability Policy, the Fund aims to generate both sound financial return and positive social impact for its investors.

The Fund is classified as article 8 under the Sustainable Financial Disclosure Regulation (EU) 2019/2088. This annual report includes a supplementary report in accordance with SFDR (EU), to which we refer for further information.

### Danish Microfinance Partners organisation

As end of 2024, the advisory team consist of the Managing Partner for Maj Invest Equity A/S (Maj Invest Equity), the executive board of Maj Invest Equity, two partners, an executive advisor, one investment director, one investment manager, one senior sustainability manager, three associates, one analyst as well as three back-office staff involved in finance, legal matters and administrative duties.

### Ownership

Danish Microfinance Partners is owned by IFU, PKA and PBU, holding a stake of 99.7% and the remaining 0.3% is owned by Special Limited Partners. Any profits earned by such Special Limited Partners are subject to tax under current Danish and local tax rules. The Special Limited Partners do not pay management fees and partnership formation costs to the Fund.

# MANAGEMENT COMMENTARY

## BUSINESS REVIEW

Investors per 31 December 2024	Commitment	Interest
	DKKm	in %
Pension funds	300.0	74.8%
Other professional investors	100.0	24.9%
Special Limited Partners	1.3	0.3%
	<b>401.3</b>	<b>100.0%</b>

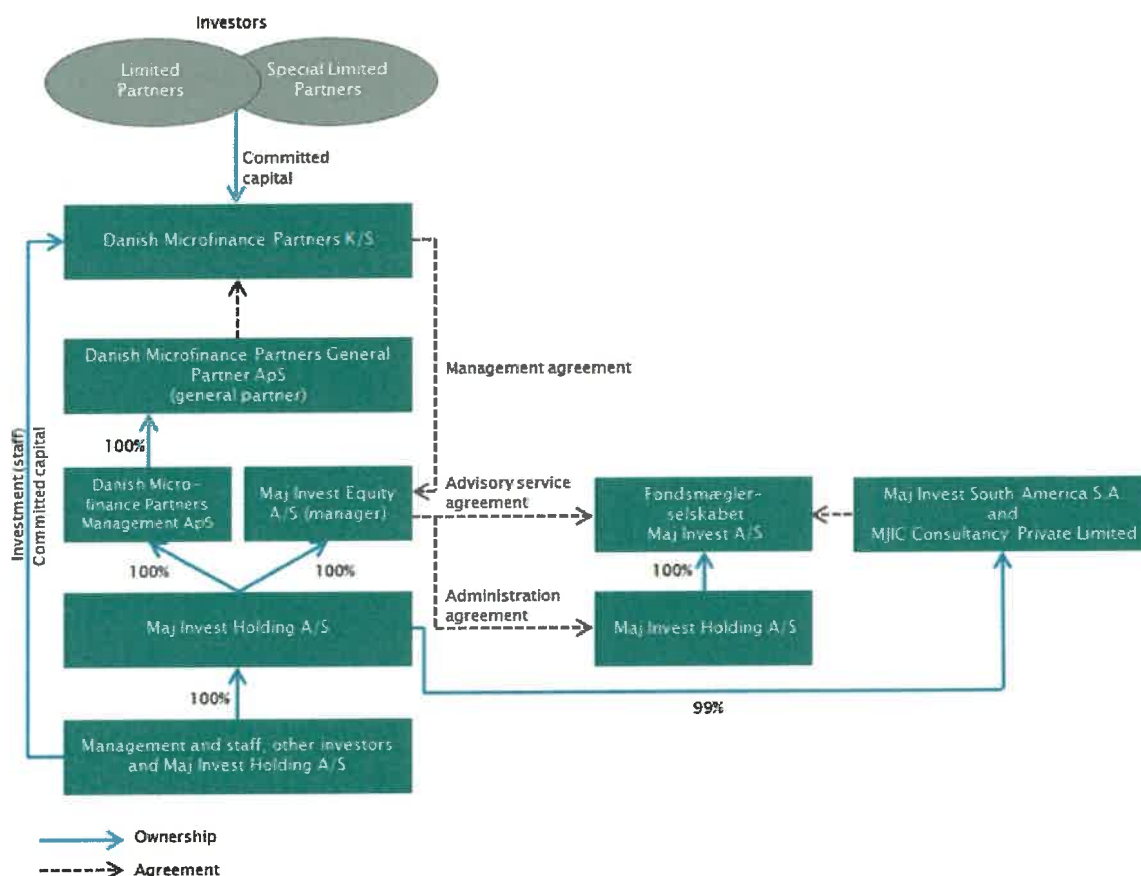
### Legal structure

Danish Microfinance Partners is a Danish limited partnership with a Danish private limited company as general partner. The General Partner is managed by an executive board consisting of two members. The General Partner is a subsidiary of the former manager, Danish Microfinance Partners Management ApS, which is owned by Maj Invest Holding A/S (Maj Invest Holding).

# MANAGEMENT COMMENTARY

## BUSINESS REVIEW

### Legal structure of Danish Microfinance Partners



The General Partner is responsible for management and also signs for the Fund. Under a management agreement, the Manager handles all investment-related and administrative tasks for Danish Microfinance Partners. Consequently, Danish Microfinance Partners has no staff employed. The Manager has made an advisory service agreement with Fondsmægler-selskabet Maj Invest A/S (Maj Invest) in respect of some of the investment-related tasks and an agreement with Maj Invest Holding in respect of administrative tasks.

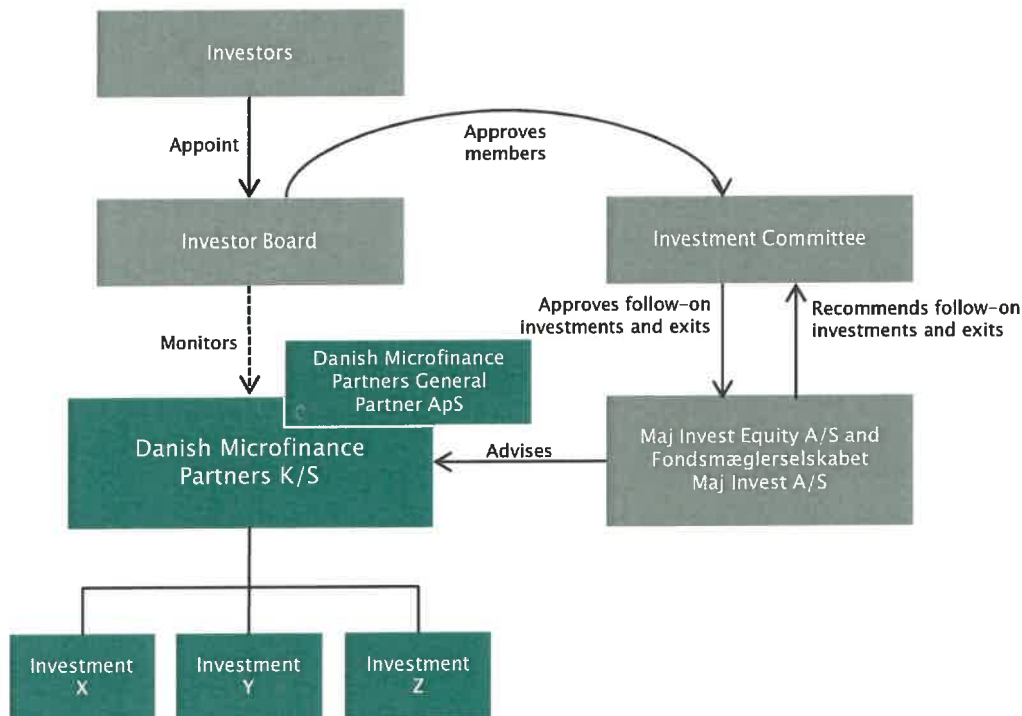
### Decision structure

The investors in Danish Microfinance Partners have set up an Investor Board with representatives appointed by the investors. The Investor Board is the investor's representative body which evaluates the overall developments in the Fund. The Investor Board approves up to three members of the Investment Committee recommended by the General Partner. Any other members of the Investment Committee are appointed by Maj Invest.

# MANAGEMENT COMMENTARY

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### Decision structure in Danish Microfinance Partners



The Investment Committee is responsible for deciding any follow-on investments in or divestments of portfolio companies in Danish Microfinance Partners following a recommendation by Maj Invest Equity. The Investment Committee consists of three members – a representative from PKA, one external member with business experience and the CEO of Maj Invest. Investment Committee members do not participate in the particular company and never invest in the portfolio companies in a discretionary manner.

#### License as manager with the Danish FSA

The Manager has received a license as manager (in Danish: forvalter) with the Danish FSA (in Danish: Finanstilsynet) and the Manager is under financial regulation and the Danish FSA supervision.

Danish Microfinance Partners has appointed a depositary in accordance with the provisions in FAIF.

Remuneration for the financial year paid to management and staff in Maj Invest Equity is disclosed in the annual report of Maj Invest Equity. Information is given at Manager level. The annual report for Maj Invest Equity will be available on the website [majinvest.com](http://majinvest.com).

# MANAGEMENT COMMENTARY

## BUSINESS REVIEW

### Carried interest

Danish Microfinance Partners has been established with a management fee structure which is normal in relation to the private equity market. This means that the Manager receives a fixed management fee and the General Partner receives carried interest depending on the investors' returns on their investments.

Carried interest is payable if the returns on investments adjusted for costs exceed a predetermined hurdle rate of 10% p.a. The carried interest is calculated as 20% of investor profits over the predetermined hurdle rate.

No carried interest has been paid as of 31 December 2024.

### Reporting

One of the things governed by the LPA is the aspect of reporting on fund activities, its development and financial position in relation to investors. The Fund is obliged to report to its investors on a current basis:

- Quarterly reports on the financial situation, the development in individual investments and investment returns.
- Memoranda on exits.
- Annual reports.
- Investor meetings
- Annual Sustainability Reports.
- Replies to current investor queries.

The quarterly reports to investors are prepared in compliance with the Invest Europe Investor Reporting Guidelines. Investments are valued at their fair values and in accordance with the International Private Equity and Venture Capital Valuation Guidelines.

In addition to the reports specified in the LPA, a Financial Inclusion Newsletter is sent to the investors.

### Market development

The Financial Inclusion (FI) sector caters to low-income individuals and small-medium businesses with locally oriented products and services. Despite global events like wars, inflation, and geopolitical tensions, FI remains resilient and drives technology adoption to improve client outreach, lending, and financial inclusion.

Inflation seems to have moved closer to the target for central banks. This course of action has resulted in current policy rates of 4.5% in the United States and 3.0% in the Eurozone. However, Mr. Trump is set to implement policies that prioritize trade protectionism which

# MANAGEMENT COMMENTARY

## BUSINESS REVIEW

might lead to higher inflation. The prospects for emerging markets will also worsen in a more protectionist global environment where major economies impose retaliatory measures such as tariffs and restrictions on each other<sup>1</sup>. The increased finance cost has been partially passed on to customers due to technological efficiency. The average interest rates of Maj Invest Financial Inclusion Fund (MIFIF) portfolio companies<sup>2</sup> have marginally increased 2.9% pt. from 20.6% to 23.5% (FY 2021/22 to FY 2023/24) during the interest rate hikes. The new restrictive levels of interest rate have made capital more expensive. The portfolio companies have faced a negative impact on valuations due to these higher levels of interest rates.

In the long run, India is expected to be the fastest-growing emerging economy in 2025–29 with a real GDP growth at around 6.0% p.a. Trump's global tariff threats may boost FDI flows to India over China in 2025–29, while India will attract FI interest, but investment will remain limited due to its business challenges. India's FI institutions within microfinance institutions, banks, small finance banks, and non-bank financial companies aggregate gross loan portfolio (GLP) grew by 7.5% YoY to USD 48.7bn as of September 2024. MIFIFs aggregate GLP in India grew 25.9% in the same period. MIFIF's portfolio companies have been able to maintain strong portfolio growth and quality relative to the market. MIFIF's average microfinance Portfolio at Risk over 30 days is 5.7% which is below the market's 6.2% as of September 2024<sup>3</sup>.

In the short run, the Indian microfinance sector has seen a rise in delinquencies due to several factors: 1) lending to over-leveraged borrowers, 2) debt-waiver campaigns, 3) continued high attrition of field-staff, 4) ground-level operational challenges given elections and intense heat wave<sup>4</sup>. Consequently, on 17 October 2024, the Reserve Bank of India (RBI) imposed temporary restrictions on few Non-Bank Financing Companies including couple of microfinance institutions (MFIs), instructing to cease the sanctioning and disbursal of new loans, effective from 21 October 2024. The RBI's order was related to concerns arising from non-adherence to regulatory guidelines on pricing of loans and "evergreening" practices, issuing new loans to customers before they fully repay their existing loans, potentially masking delinquencies. RBI lifted supervisory restrictions on all such MFIs on 3rd January 2025<sup>5</sup>. While the sector has navigated these happenings, it remains susceptible to issues, including local elections, natural calamities, and borrower protests, which may increase delinquencies for a while<sup>6</sup>.

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<sup>1</sup> EIU – World Report January 2025

<sup>2</sup> The average interest rates of portfolio companies across all three Maj Invest Financial Inclusion funds

<sup>3</sup> Micrometer Report – September 2024

<sup>4</sup> CRISIL Ratings- For MFIs, asset quality hiccups to lift credit cost, curb profitability September 2024

<sup>5</sup> CNBC - RBI lifts supervisory restrictions on Asirvad Micro Finance and DMI Finance January 2025

<sup>6</sup> Business Standard India - Why have microfinance stocks hit 52-week lows today? October 2024

# MANAGEMENT COMMENTARY

## BUSINESS REVIEW

The Microfinance Institutions Network, an Indian industry association has introduced regulations aimed at enhancing credit discipline and limiting the number of lenders per borrower to three, reduced from the previous cap of four. This measure is designed to mitigate borrower over-indebtedness and improve asset quality within the microfinance sector<sup>7</sup>. Also, the RBI has imposed stricter regulations as a response to the high level of distress in the unsecured lending space. Some digital lenders are transitioning to secured loans, such as micro loans against property and small business loans. This shift involves enhanced physical verification and collateral checks, prompting some lenders to adopt 'feet-on-the-street' strategies and explore physical branch models<sup>8</sup>.

FI's positive effects in the over 1.4 billion financially excluded people will continue in the foreseeable future. Technology adoption and developments will improve outreach and user experience, resulting in a smoother and cost-effective lending process.

### Exits in 2024

In September 2024, Danish Microfinance Partners completed a successful exit of Baobab S.A.S (Baobab) through the holding company, DMP Holding 1 ApS. Founded in 2005, Baobab operates in eight countries (seven in Africa and China), providing loans to micro, small, and medium enterprises. For further information about the company please refer to the portfolio company's homepage. Baobab.bz.

### Result for the year

The bottom-line for 2024 is a loss of DKK 7.8 million (against a gain in 2023 of DKK 0.3 million). Net realised and unrealised value adjustment of the investments amounts to DKK -5.5 million (in 2023 DKK 0.9 million). The unrealised value adjustments consist of DKK -7.3 million related to value adjustments, which are partly offset by a gain of DKK 1.8 million due to currency adjustments.

### Development in portfolio company in 2024

#### Unlisted portfolio company

#### Aavishkaar Goodwell India Microfinance Development Company II Ltd (Aavishkaar)

Aavishkaar is a financial inclusion development company that provides equity finance and hands-on support to enterprises active in the financial inclusion sector in India. The investment strategy is to provide commercial long-term risk capital and active support to entrepreneurial financial inclusion institutions (MFIs) either at the early stage or growth stage. Aavishkaar invested in six MFIs and has completed one full exit and two partial exits at the end of 2024. In October 2024, RBI imposed loan restrictions on four NBFCs including

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<sup>7</sup> Business Standard - MFIs to further tighten norms for micro-loans from January 2025

<sup>8</sup> Economic times India – As RBI frowns, fintech pivot to secured loans December 2024

# MANAGEMENT COMMENTARY

## BUSINESS REVIEW

the fund's portfolio company, Arohan due to which Arohan's IPO plans were put on hold. RBI lifted these restrictions in January 2025 after Arohan took the necessary remedial actions. Currently, Arohan is ensuring it remains fully committed to adhering to the highest regulatory standards. Considering the significant unrealized value and the additional time and efforts required to execute on the exit strategy, an additional extension has been approved by the fund until 1 October 2025. Danish Microfinance Partners has a commitment of USD 3 million which has been fully drawn. Danish Microfinance Partners has an ownership interest of 10% and a seat in the Advisory Committee.

### Capital resources

Danish Microfinance Partners has a total capital commitment of DKK 401 million. As of 31 December 2024, investors had paid DKK 385.9 million, equal to 96% of their capital commitments. The remaining capital commitment is DKK 15 million (2023: DKK 17 million). Danish Microfinance Partners' equity amounted to DKK 169 million on 31 December 2024 (2023: DKK 189 million), matching an equity ratio of 100% (2023: 100%).

Danish Microfinance Partners is able to finance follow-on investments from the time of investment and up to six months through bridge financing loans from financial institutions. A bridge loan must be repaid in connection with a capital call from investors. As of 31 December 2024, Danish Microfinance Partners had no debt to banks.

### Financial risks

The objective of Danish Microfinance Partners is to invest in portfolio companies and create value in such companies; therefore, failure to generate value represents the major risk in the underlying portfolio companies. As the portfolio companies operate in Emerging Markets, they face a complex array of financial risks, primarily driven by global economic conditions and internal country vulnerabilities.

At the global level, trade and tariff risks, exacerbated by ongoing tensions between major economies, might threaten export-dependent emerging nations. Further, currency risks remain significant, with the persistent strength of the U.S. dollar posing challenges for countries with large external debts or twin deficits. Sovereign and corporate debt levels, while improving, continue to be a concern, especially in economies with underdeveloped secondary debt markets. Inflation and monetary policy risks persist as central banks navigate the delicate balance between economic stimulus and currency stability.

Internal country vulnerabilities might pose additional risks. Political and geopolitical uncertainties, potentially deterring foreign investment, might disrupt economic activities. Structural growth challenges, including low productivity and demographic headwinds, threaten long-term economic prospects. Additionally, the ongoing digital transformation of

# MANAGEMENT COMMENTARY

## BUSINESS REVIEW

financial services, while offering opportunities for inclusion, also introduces new cybersecurity and operational risks if government and enterprises are not prepared.

### **Uncertainties relating to recognition and measurement in the financial statements**

Interests in the portfolio company is valued at the fair value, according to the description in Accounting policies. The valuation includes accounting estimates, and such valuation is therefore subject to some uncertainty.

The uncertainty is also related to the effects of the global economy, e.g., increasing inflation and interest. We also refer to the section "Market development" in this annual report.

### **Events after the balance sheet day**

There have been no events after the balance sheet day and to date that materially affect the assessment of the annual report.

# FINANCIAL STATEMENTS

## ACCOUNTING POLICIES

### GENERAL

The annual report for Danish Microfinance Partners is prepared in accordance with the provisions of the Danish Financial Statements Act for reporting class B entities with the adoption of rules for reporting class C entities such as statement of changes in equity, certain notes and with the necessary adjustments considering that the company is a limited partnership, whose activity is private equity. Investments in portfolio companies are recognised in compliance with the International Private Equity and Venture Capital Valuation Guidelines, drawn by the IPEV Board.

In order to achieve a true and fair view of operations of the limited partnership, the presentation of the income statement has been changed compared with the reporting form shown in schedule 2 of the Danish Financial Statements Act.

Income from investments in portfolio companies is presented as an item under operating profit/loss.

With reference to the Danish Financial Statements Act § 110, the limited partnership has not prepared consolidated financial statements.

The accounting policies are the same as last year.

### Recognition and measurement

All income and expenses relating to the financial year are recognised in the income statement regardless of time of payment. Negative unrealised value adjustments of investments in subsidiaries as well as unrealised value adjustments of other investments in portfolio companies are also recognised in the income statement.

Assets are recognised in the balance sheet, if, in all probability, future economic benefits will flow to the limited partnership, and the value of such assets can be measured reliably.

Liabilities are recognised in the balance sheet, if, in all probability, future economic benefits will flow out of the limited partnership, and the value of such liabilities can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Recognition and measurement of assets and liabilities have taken into account any information available after the balance sheet date but before the presentation of the financial statements, either affirming or not affirming conditions existing on the balance sheet date.

# FINANCIAL STATEMENTS

## ACCOUNTING POLICIES

### Foreign currency translation

Transactions in foreign currencies are translated into Danish kroner using the exchange rates applicable on the transaction date. Assets and liabilities in foreign currencies are translated into Danish kroner using the rates on the balance sheet date.

## INCOME STATEMENT

### Income from investments in portfolio companies

Realised gains/losses on investments, negative unrealised value adjustments of investments in subsidiaries and unrealised value adjustments of other investments in portfolio companies are recognised in the income statement. Dividends, interests and other income received from portfolio companies as well as carried interest are also recognised as "Income from investments in portfolio companies".

### Administrative expenses

Administrative expenses mainly consist of management fees, broken deal costs, depositary fee and other administrative expenses.

### Financial income and expenses

Financial income and expenses include interest on bank deposits, interest on bridge loans, provision for credit facility and interest on loans provided by the general partner "Danish Microfinance Partners General Partner ApS".

### Tax

Danish Microfinance Partners is a Danish limited partnership. The limited partnership is transparent for tax purposes and taxes are levied on the individual investor in proportion to their shares in the partnership. Consequently, no provisions for tax have been made in the financial statements. However, tax withheld on the payment of dividends and on gains from sale of shares are recognised in the income statement under "Withholding tax".

## BALANCE SHEET

### ASSETS

#### Investments in portfolio companies

On initial recognition, investments in subsidiaries and other investments in portfolio companies are measured at cost, with the addition of transaction costs.

On subsequent recognition, investments in subsidiaries are measured at fair value and positive unrealised value adjustments are made directly at the equity. Negative unrealised value adjustments are recognised in the income statement. Reversals of positive unrealised value adjustments are made directly at the equity.

# FINANCIAL STATEMENTS

## ACCOUNTING POLICIES

### **Investments in portfolio companies (continued)**

On subsequent recognition, other investments in portfolio companies are measured at fair value and any value adjustments are recognised in the income statement.

The fair value of investments in unquoted portfolio companies are measured at the most recent market price for a limited period following the date of the relevant transaction, for instance in the form of an expansion of capital or partial sale or through the use of traditional valuation methods for financial inclusion institutions, e.g. P/B multiples.

The fair value of investments in quoted companies will for actively traded (quoted) investments be available market prices. If shares are not actively traded, investments will be measured as investments in unquoted portfolio companies.

### **Receivables**

Other receivables are measured at the lower of amortised cost or net realisable value, which usually corresponds to the nominal value less write-downs for bad debts.

Write-downs for bad debts are determined on the basis of an assessment of the individual receivables.

### **Prepayments**

Prepayments recognised under assets consist of prepaid management fees.

### **Cash**

Cash includes deposits with financial institutions.

## **LIABILITIES**

### **Financial liabilities**

Bank loans regarding bridge financing are measured at amortised cost, corresponding to the outstanding debt.

Other liabilities are measured at amortised cost, usually corresponding to the nominal value.

# FINANCIAL STATEMENTS

## INCOME STATEMENT

'000 DKK	Note	2024	2023
Income from investments in portfolio companies	1	(5,500)	2,864
Administrative expenses		(2,233)	(2,502)
<b>Operating profit/loss</b>		<b>(7,733)</b>	<b>361</b>
Financial income	2	5	4
Financial expenses	3	(35)	(37)
<b>Profit/loss before tax</b>		<b>(7,763)</b>	<b>328</b>
Withholding tax		-	-
<b>Profit/loss for the year</b>		<b>(7,763)</b>	<b>328</b>
<b>Proposed distribution of net profit/loss</b>			
Retained earnings		(7,763)	328
		<b>(7,763)</b>	<b>328</b>

# FINANCIAL STATEMENTS

## BALANCE SHEET

'000 DKK	Note	31/12/2024	31/12/2023
<b>ASSETS</b>			
Investments in subsidiaries	4	138,441	152,045
Other investments	5	30,695	36,195
<b>Total investments in portfolio companies</b>		<b>169,136</b>	<b>188,240</b>
<b>Total non-current assets</b>		<b>169,136</b>	<b>188,240</b>
Prepayments		-	546
<b>Total receivables</b>		<b>-</b>	<b>546</b>
Cash		9	113
<b>Total current assets</b>		<b>9</b>	<b>659</b>
<b>Total assets</b>		<b>169,145</b>	<b>188,900</b>
<b>EQUITY AND LIABILITIES</b>			
Paid-in capital		385,858	384,347
Distributions		(431,094)	(431,094)
Fair value adjustment of investments in subsidiaries		34,823	48,427
Retained earnings		179,229	186,992
<b>Total equity</b>		<b>168,816</b>	<b>188,672</b>
Debt to general partner	6	80	80
<b>Total long-term liabilities</b>	7	<b>80</b>	<b>80</b>
Debt to general partner		32	32
Trade payables		217	115
<b>Total short-term liabilities</b>		<b>249</b>	<b>147</b>
<b>Total liabilities</b>		<b>329</b>	<b>227</b>
<b>Total equity and liabilities</b>		<b>169,145</b>	<b>188,900</b>
Contingent liabilities etc.	8		
Other notes	9-10		

# FINANCIAL STATEMENTS

## STATEMENT OF CHANGES IN EQUITY

'000 DKK	Paid-in capital	Distributions	Fair value adjustment of investments in subsidiaries	Retained earnings	Total
<b>2024</b>					
Equity 01/01	384,347	(431,094)	48,427	186,992	188,672
Paid-in capital from limited partners	1,511	-	-	-	1,511
Distributions to limited partners	-	-	-	-	-
Fair value adjustment of investments in subsidiaries	-	-	(13,605)	-	(13,605)
Profit/loss for the year	-	-	-	(7,763)	(7,763)
<b>Equity 31/12</b>	<b>385,858</b>	<b>(431,094)</b>	<b>34,823</b>	<b>179,229</b>	<b>168,816</b>
The limited partners are liable for their share of the remaining commitment 31/12/2024					<b>15,442</b>
<b>2023</b>					
Equity 01/01	381,646	(431,094)	70,336	186,663	207,551
Paid-in capital from limited partners	2,701	-	-	-	2,701
Distributions to limited partners	-	-	-	-	-
Fair value adjustment of investment in subsidiaries	-	-	(21,909)	-	(21,909)
Profit/loss for the year	-	-	-	328	328
<b>Equity 31/12</b>	<b>384,347</b>	<b>(431,094)</b>	<b>48,427</b>	<b>186,992</b>	<b>188,672</b>
The limited partners are liable for their share of the remaining commitment 31/12/2023					<b>16,953</b>

# FINANCIAL STATEMENTS

## NOTES

'000 DKK	2024	2023
<b>NOTE 1 Income from investments in portfolio companies</b>		
Unrealised value adjustments	(5,500)	1,351
Realised gain/loss from sale of portfolio company	–	(488)
Carried interest	–	2,000
	<u>(5,500)</u>	<u>2,864</u>
<b>NOTE 2 Financial income</b>		
Other financial income	5	4
	<u>5</u>	<u>4</u>
<b>NOTE 3 Financial expenses</b>		
Financial expenses, general partner	32	32
Other financial expenses	3	5
	<u>35</u>	<u>37</u>
<b>NOTE 4 Investments in subsidiaries</b>		
In case, no unrealised fair value adjustments were recognised directly in equity of investments in subsidiaries, the value of investments in subsidiaries would have been as the following:		
	<u>89,442</u>	<u>89,442</u>

### NOTE 5 Other investments

Other investments are minority investments with an ownership interest less than 20% which are valued according to the fair value measurements in Level 3 of the fair value hierarchy.

The fair market value for each portfolio company is primarily measured based on a P/B multiple, which is the common method for financial inclusion institutions. The multiples are determined using the following criterias: the company's profitability and growth potential, growth in equity, actual return on equity, the company's and management's ability to accomplish the growth strategy, but also the country's economic and political conditions and legal framework.

Investment in fund-of-fund is measured based on latest Net Asset Value reported.

### NOTE 6 Debt to general partner

Debt to general partner is an installment-free loan to Danish Microfinance Partners for the full term of Danish Microfinance Partners.

### NOTE 7 Total long-term liabilities

Total long-term liabilities fall due for payment within five years.

# FINANCIAL STATEMENTS

## NOTES

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### NOTE 8 Contingent liabilities etc.

#### ***Contingent liabilities***

There are no outstanding commitments to the investments in portfolio companies as of 31 December 2024.

### NOTE 9 Information on average number of employees

Danish Microfinance Partners has no employees.

Please refer to the section "Legal structure" in the Business Review for further.

### NOTE 10 Executive board

#### Executive board of the general partner:

##### ***Thomas Riis***

##### ***Director of:***

ACE Capital ApS, Danish Microfinance Partners Management ApS, DMP Holding 1 ApS, General Partner Equity Vietnam ApS and Management Equity Vietnam I ApS.

In addition, managing director or directorship of various holding companies and underlying portfolio companies owned by Maj Invest Equity 5 K/S and Maj Invest Vietnam I K/S.

##### ***Member of Investment Committee of:***

Maj Invest Equity 5 K/S and MIE 6 Triple Bottom Line K/S.

##### ***Bjarne Thorup***

##### ***Director of:***

Danish Microfinance Partners Management ApS, THORUP ApS and MIFIF III GP ApS.

##### ***Chairman of:***

Soap Nordic A/S, Fonden MIE 5 GP and Fonden MIE 6 GP.

##### ***Board member of:***

Fonden MIFIF II GP.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Danish Microfinance Partners K/S  
 Legal entity identifier: 549300FWEF72IZOL2P82

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

Yes	No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

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### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund's focus on financial inclusion contributed to driving economic and social development through the provision of access to financial resources, contributing towards poverty reduction and promoting environmental and social characteristics. This aligns directly with Sustainable Development Goals (SDGs) 1, 5, and 8. The Fund exclusively promotes social characteristics, and companies in the Fund contributed to at least one of the targeted SDGs. No reference benchmark was used.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The sustainability indicators of the Fund are not covered by the audit statement. Sustainability indicator data is reported as a simple annual average, while holdings are recorded at the end of each quarter. Since Baobab S.A.S was sold in Q3 2024, it is not included in that quarter's data, which explains the decline in some indicators such as clients served and employees in portfolio companies.

SDG	Indicator	2024
SDG 1 (No Poverty)	# of clients served via Fund's portfolio companies	8,158,074
	% of income generating loans of total loan portfolio	86
SDG 5 (Gender Equality)	% of female clients served via Fund's portfolio companies	60
	% of female board members in portfolio companies:	16
	% of female employees in portfolio companies	23
SDG 8 (Decent Work and Economic Growth)	# of employees in portfolio companies	31,084
	% of loans to SMEs of total portfolio	26

● **...and compared to previous periods?**

The sustainability indicators of the Fund are not covered by the audit statement. Sustainability indicator data is reported as a simple annual average, while holdings are recorded at the end of each quarter. Since Baobab S.A.S was sold in Q3 2024, it is not included in that quarter's data, which explains the decline in some indicators such as clients served and employees in portfolio companies.

SDG	Indicator	2024	2023	2022
SDG 1 (No Poverty)	# of clients served via Fund's portfolio companies	8,158,074	8,300,000	6,600,000
	% of income generating loans of total loan portfolio	86	67	No data

SDG 5 (Gender Equality)	% of female clients served via Fund's portfolio companies	60	66	77
	% of female board members in portfolio companies:	16	14	15
	% of female employees in portfolio companies	23	16	18
SDG 8 (Decent Work and Economic Growth)	# of employees in portfolio companies	31,084	31,913	25,846
	% of loans to SMEs of total portfolio	26	24	20

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Fund did not make any sustainable investments.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Fund did not make any sustainable investments.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

- ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

In general, this financial product did not formally consider principal adverse impacts (PAIs) on sustainability factors, primarily due to data limitations related to the size and maturity of the Fund’s investments. However, the Fund mitigated adverse impacts through screening processes and exclusion criteria. All exclusions covered by PAIs, including controversial weapons and fossil fuels, are reflected in the Fund’s exclusion list. Additionally, the Fund’s policies ensure alignment with UN Global Compact principles.



### What were the top investments of this financial product?

It is important to note that the information on the top investments of this financial product is based on average holdings throughout the fiscal year and does not reflect the allocation as of 31 December 2024.

The Fund’s largest investments in 2024:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 – 31 January 2024

Largest investments	Sector	% Assets	Country
Aavishkaar Goodwell India Microfinance Development Company II Ltd	Financials	61	India

The Fund's largest investments in 2023:

Largest investments	Sector	% Assets	Country
Baobab S.A.S	Financials	82	Africa/China

The Fund's largest investments in 2022:

Largest investments	Sector	% Assets	Country
Baobab S.A.S	Financials	80	Africa/China



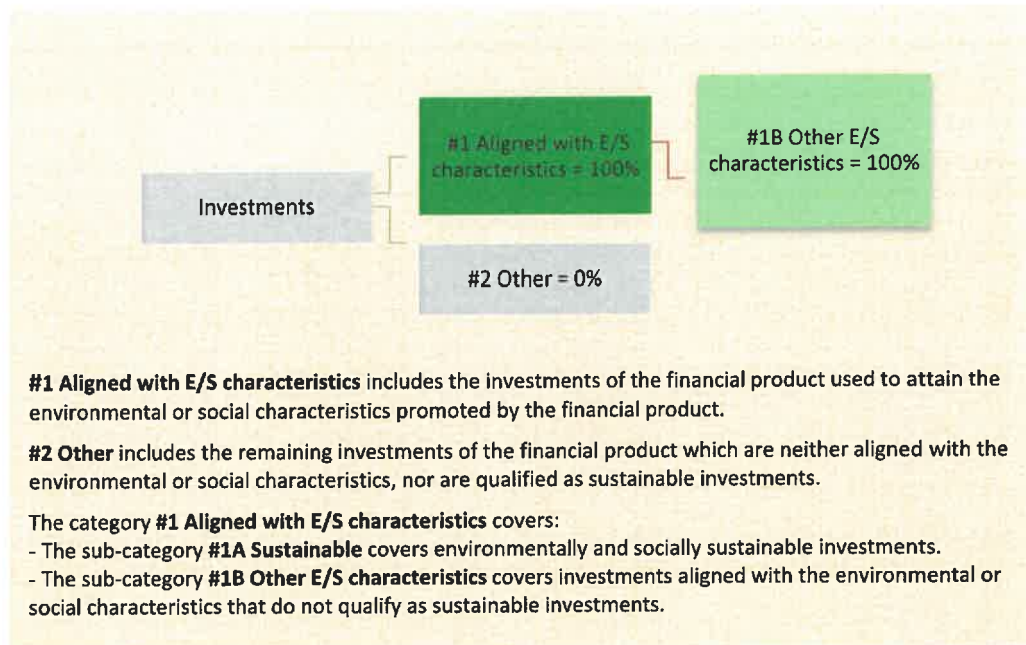
### What was the proportion of sustainability-related investments?

In 2024, 100% of the Fund's investments were sustainability-related, aligning with its key focus areas of well-being, diversity, and inclusion. The Fund actively managed investments that reduce inequalities by providing access to and the use of responsible financial services to people below the middle class. Furthermore, the Fund's investments increased gender equality by empowering women with financial tools to sustain livelihoods, expanding economic participation, and driving local development.

**Asset allocation** describes the share of investments in specific assets.

#### ● **What was the asset allocation?**

100% of the investments in the Fund were in line with the social characteristics promoted by the Fund.



● **In which economic sectors were the investments made?**

Sector	% asset invested
Financials	100

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Due to insufficient data availability, it was not possible to identify sustainable investments. As a result, the Fund did not make any, and the alignment with the EU Taxonomy is 0%. The EU Taxonomy alignment of the Fund is not covered by the audit statement.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas      In nuclear energy

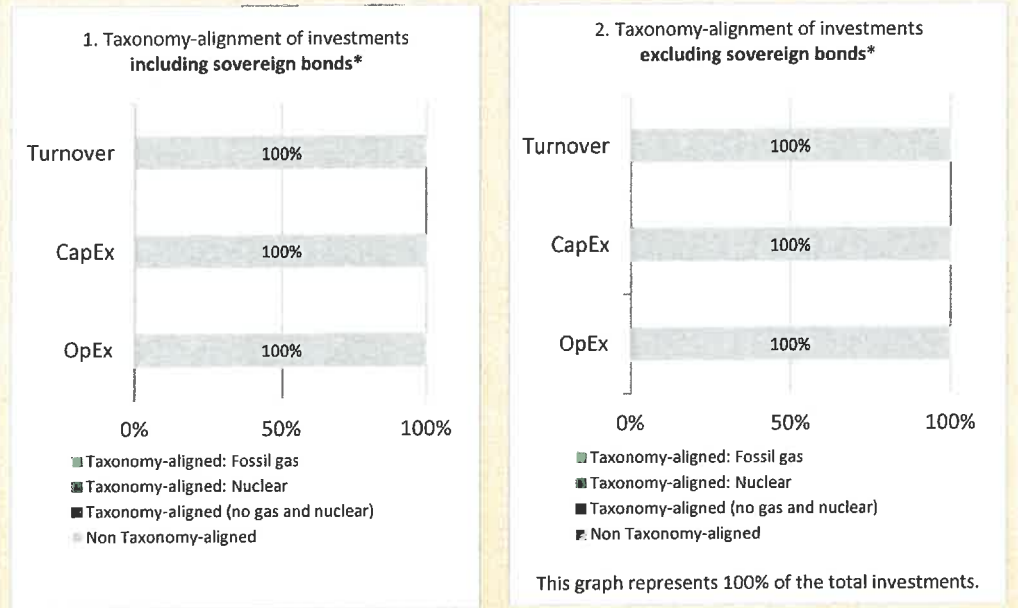
✘ No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

Due to insufficient data availability, it was not possible to identify the share of investments made in transitional and enabling activities, and the alignment is thus 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Due to insufficient data availability, it was not possible to identify the share of investments made in EU Taxonomy-aligned activities, and the alignment is thus 0%. The EU Taxonomy alignment of the Fund is not covered by the audit statement.

	2024	2023	2022
EU-Taxonomy alignment	0%	0%	0%



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Due to insufficient data availability, it was not possible to determine the share of investments with an environmental objective that were not aligned with the EU Taxonomy. As a result, the share is 0%.



### What was the share of socially sustainable investments?

Due to insufficient data availability, it was not possible to determine the share of investments with a social objective. As a result, the share is 0%.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

There were no investments included under “other”.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Fund did not make any new investments. However, it remained engaged with its existing portfolio, ensuring their continued contributions to well-being, diversity, and inclusion. In 2024, Aavishkaar Goodwell Fund II, a major investment of the Fund, provided equity financing and support to microfinance enterprises, facilitating access to income-generating loans, capacity building, and livelihood development in rural communities, contributing significantly to the social characteristics of the Fund.

In Q3 2024, the Fund sold Baobab S.A.S, a company that invests in and manages financial institutions in Africa and China. Baobab S.A.S provides financial services to micro-entrepreneurs who lack access to traditional banking, playing a key role in expanding financial inclusion. Through its services, the company has made a significant contribution to the Fund’s social impact objectives.

This sale marks an important milestone for the Fund, leaving only one remaining investment as of 31 December 2024.



### How did this financial product perform compared to the reference benchmark?

No reference benchmark has been used to attain the social characteristics promoted by the Fund.

- *How does the reference benchmark differ from a broad market index?*

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
- ***How did this financial product perform compared with the reference benchmark?***
- ***How did this financial product perform compared with the broad market index?***

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## Bjarne Thorup

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## Thomas Riis

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