

# Rosendal og Bækkeskov Godser A/S

Sydhavn 4, 2. th., 6200 Aabenraa

CVR no. 21 41 08 37

## Annual report 2024

Approved at the Company's annual general meeting on 24 June 2025

Chair of the meeting:

.....  
Kevin Henriksen Hertz

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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 Rosendal og Bækkeskov Godser A/S for the financial year 1 January - 31 December 2024.

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 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024.

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.

Aabenraa, 24 June 2025  
Executive Board:

.....  
Henrik Uldall Borch

Board of Directors:

.....  
Steen Ertberg Christensen  
Chairman

.....  
Gerner Wolff-Sneedorff

.....  
Henrik Uldall Borch

.....  
Kevin Henriksen Hertz

## Independent auditor's report

To the shareholders of Rosendal og Bækkeskov Godser A/S

### Opinion

We have audited the financial statements of Rosendal og Bækkeskov Godser A/S for the financial year 1 January - 31 December 2024, 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 2024 and of the results of the Company'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 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.

Aabenraa, 24 June 2025  
EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28

Michael Anker  
State Authorised Public Accountant  
mne32128

## Management's review

### Company details

Name	Rosendal og Bækkeskov Godser A/S
Address, Postal code, City	Sydhavn 4, 2. th., 6200 Aabenraa
CVR no.	21 41 08 37
Established	1 October 1998
Registered office	Aabenraa
Financial year	1 January - 31 December
Board of Directors	Steen Ertberg Christensen, Chairman Gerner Wolff-Sneedorff Henrik Uldall Borch Kevin Henriksen Hertz
Executive Board	Henrik Uldall Borch
Auditors	EY Godkendt Revisionspartnerselskab Skibbroen 16, 6200 Aabenraa, Denmark

## Management's review

### Management commentary

#### Principal activities

The purpose of the Company is to own and operate agribusiness and related activities.

#### Development in activities and financial matters

The income statement for 2024 shows a loss of DKK 22,432 against a profit of DKK 30,764 last year, and the balance sheet at 31 December 2024 shows equity of DKK 184,128,961.

In the financial year 2024, Rosendal og Margrethelund Godser A/S (continuing) merged with Bækkeskov Gods A/S (dissolving), effective January 1, 2024. The continuing company has changed its name to Rosendal and Bækkeskov Godser A/S after the merger.

#### Events after the balance sheet date

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

## Financial statements 1 January - 31 December

### Income statement

Note	DKK	2024	2023
	<b>Gross profit</b>	7,408,779	1,742,593
2	Staff costs	-3,493,536	-154,378
	Depreciation of intangible assets property, plant and equipment	-1,550,106	-687,177
	<b>Profit before net financials</b>	2,365,137	901,038
	Financial income	7,065	2,769
	Financial expenses	-2,114,386	-659,804
	<b>Profit before tax</b>	257,816	244,003
3	Tax for the year	-280,248	-213,239
	<b>Profit/loss for the year</b>	-22,432	30,764
	<b>Recommended appropriation of profit/loss</b>		
	Retained earnings/accumulated loss	-22,432	30,764
		-22,432	30,764

## Financial statements 1 January - 31 December

### Balance sheet

Note	DKK	2024	2023
	<b>ASSETS</b>		
	<b>Fixed assets</b>		
4	<b>Intangible assets</b>		
	Acquired intangible assets	550,781	609,531
		<u>550,781</u>	<u>609,531</u>
5	<b>Property, plant and equipment</b>		
	Land and buildings	449,665,124	181,816,197
	Other fixtures and fittings, tools and equipment	3,209,125	397,130
		<u>452,874,249</u>	<u>182,213,327</u>
6	<b>Investments</b>		
	Other securities and investments	138,833	107,313
		<u>138,833</u>	<u>107,313</u>
	<b>Total fixed assets</b>	<u>453,563,863</u>	<u>182,930,171</u>
	<b>Non-fixed assets</b>		
	<b>Receivables</b>		
	Trade receivables	4,312,244	739,123
	Income taxes receivable	95,674	0
	Other receivables	173,194	155,251
	Deferred income	3,176	0
		<u>4,584,288</u>	<u>894,374</u>
	<b>Cash</b>	<u>772,841</u>	<u>185,973</u>
	<b>Total non-fixed assets</b>	<u>5,357,129</u>	<u>1,080,347</u>
	<b>TOTAL ASSETS</b>	<u><u>458,920,992</u></u>	<u><u>184,010,518</u></u>

## Financial statements 1 January - 31 December

### Balance sheet

Note	DKK	2024	2023
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	Share capital	50,000,000	27,500,000
	Retained earnings	134,128,961	32,420,121
	<b>Total equity</b>	<u>184,128,961</u>	<u>59,920,121</u>
	<b>Provisions</b>		
	Deferred tax	197,856	44,418
	<b>Total provisions</b>	<u>197,856</u>	<u>44,418</u>
	<b>Liabilities other than provisions</b>		
7	<b>Non-current liabilities other than provisions</b>		
	Mortgage debt	138,792,105	67,524,522
		<u>138,792,105</u>	<u>67,524,522</u>
	<b>Current liabilities other than provisions</b>		
7	Current portion of long-term liabilities	995,867	981,495
	Trade payables	1,012,169	1,382,580
	Income taxes payable	0	28,821
	Payables to shareholders and management	130,633,063	53,620,653
	Deposits	867,034	479,609
	Other payables	2,232,537	11,546
	Deferred income	61,400	16,753
		<u>135,802,070</u>	<u>56,521,457</u>
	<b>Total liabilities other than provisions</b>	<u>274,594,175</u>	<u>124,045,979</u>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<u>458,920,992</u>	<u>184,010,518</u>

- 1 Accounting policies  
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 2024	27,500,000	32,420,121	59,920,121
Additions on merger	22,500,000	101,731,272	124,231,272
Transfer through appropriation of loss	0	-22,432	-22,432
<b>Equity at 31 December 2024</b>	<b><u>50,000,000</u></b>	<b><u>134,128,961</u></b>	<b><u>184,128,961</u></b>

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies

The annual report of Rosendal og Bækkeskov Godser A/S for 2024 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

The 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).

#### Intra-group business combinations

The book value method is applied to business combinations such as acquisition and disposal of investments, mergers, demergers, contributions of assets and share conversions, etc. in which entities controlled by the parent company are involved, provided that the combination is considered completed at the time of acquisition without any restatement of comparative figures.

### Income statement

#### Revenue

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

Income from rental and leasing is recognised in revenue at the time of delivery and when the risk passes to the buyer, provided that the income can be made up reliably and is expected to be received.

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

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

#### Other operating income

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

#### Other external expenses

Other external expenses include the year's expenses relating to the entity's core activities, including expenses relating to maintenance of properties and administration.

#### Staff costs

Staff costs comprise wages and salaries, including holiday allowance and pensions, and other social security costs, etc., for the Company's employees.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Amortisation/depreciation

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

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

Acquired intangible assets 12 years

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

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:

Buildings 10-100 years  
Other fixtures and fittings, tools and equipment 5-10 years

Land is not depreciated.

##### 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.

##### Balance sheet

##### Intangible assets

Other intangible assets include other acquired intangible rights.

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

##### Property, plant and equipment

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

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

##### Leases

The Company has chosen IAS 17 as interpretation for classification and recognition of leases.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

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".

#### Other securities and investments

Other securities and investments are measured at fair value. The fair value is made up at the market value at the balance sheet date if the securities are listed and at a value made up using generally recognised valuation principles if the securities are unlisted.

#### Impairment of fixed assets

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

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

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

Previously recognised impairment losses are reversed when the reason for recognition no longer exists.

#### Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial 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 is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

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

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

#### Prepayments

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

#### 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.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

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.

#### 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.

## Financial statements 1 January - 31 December

### Notes to the financial statements

DKK	<u>2024</u>	<u>2023</u>
<b>2 Staff costs</b>		
Wages/salaries	3,075,724	151,261
Pensions	284,046	0
Other social security costs	49,485	3,117
Other staff costs	84,281	0
	<u>3,493,536</u>	<u>154,378</u>
Average number of full-time employees	<u>14</u>	<u>1</u>
<b>3 Tax for the year</b>		
Estimated tax charge for the year	128,326	168,821
Deferred tax adjustments in the year	151,937	44,418
Tax adjustments, prior years	-15	0
	<u>280,248</u>	<u>213,239</u>
<b>4 Intangible assets</b>		
DKK		<b>Acquired intangible assets</b>
Cost at 1 January 2024		<u>705,000</u>
Cost at 31 December 2024		<u>705,000</u>
Impairment losses and amortisation at 1 January 2024		95,469
Amortisation/depreciation in the year		<u>58,750</u>
Impairment losses and amortisation at 31 December 2024		<u>154,219</u>
<b>Carrying amount at 31 December 2024</b>		<u>550,781</u>

Note 9 provides more details on security for loans, etc. as regards intangible assets.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 5 Property, plant and equipment

DKK	Land and buildings	Other fixtures and fittings, tools and equipment	Total
Cost at 1 January 2024	188,889,405	1,129,917	190,019,322
Additions on merger	238,085,094	3,420,490	241,505,584
Additions in the year	32,358,600	1,001,232	33,359,832
Disposals in the year	0	-816,890	-816,890
Cost at 31 December 2024	459,333,099	4,734,749	464,067,848
Impairment losses and depreciation at 1 January 2024	7,073,208	732,787	7,805,995
Accumulated impairment losses and depreciation of additions through merge	1,490,826	783,623	2,274,449
Depreciation in the year	1,103,941	387,416	1,491,357
Reversal of depreciation and impairment of disposals	0	-378,202	-378,202
Impairment losses and depreciation at 31 December 2024	9,667,975	1,525,624	11,193,599
<b>Carrying amount at 31 December 2024</b>	<b>449,665,124</b>	<b>3,209,125</b>	<b>452,874,249</b>

Note 9 provides more details on security for loans, etc. as regards property, plant and equipment.

#### 6 Investments

DKK	Other securities and investments
Cost at 1 January 2024	107,313
Additions on merger	30,800
Additions in the year	720
Cost at 31 December 2024	138,833
<b>Carrying amount at 31 December 2024</b>	<b>138,833</b>

#### 7 Non-current liabilities other than provisions

DKK	Total debt at 31/12 2024	Short-term portion	Long-term portion	Outstanding debt after 5 years
Mortgage debt	139,787,972	995,867	138,792,105	134,958,868
	<u>139,787,972</u>	<u>995,867</u>	<u>138,792,105</u>	<u>134,958,868</u>

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 8 Contractual obligations and contingencies, etc.

##### Other financial obligations

Rosendal og Bækkeskov Godser A/S has liabilities under operating leases for cars, totalling 203 t.DKK., with remaining contract terms of 2 years.

#### 9 Security and collateral

Land and buildings at a carrying amount of DKK 125,410 thousand have been provided as security for the Company's debt to mortgage credit institutions totalling DKK 139,788 thousand.

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## Kevin Henriksen Hertz

### Dirigent

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## Kevin Henriksen Hertz

### Bestyrelse

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## Gerner Wolff-Sneedorff

### Bestyrelse

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## Steen Ertberg Christensen

### Bestyrelse

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## Henrik Uldall Borch

### Direktion

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## Henrik Uldall Borch

### Bestyrelse

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## Michael Anker

EY Godkendt Revisionspartnerselskab CVR: 30700228

Statsautoriseret revisor

På vegne af: EY Godkendt Revisionspartnerselskab

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