



ACCUNIA A/S

Store Regnegade 5, 1, 1110 Copenhagen K

Business Registration Number 31 07 17 04

ANNUAL REPORT

1 JANUARY – 31 DECEMBER 2020

The Annual General Meeting adopted the annual report on / 2021

Chairman of the General Meeting

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Company details

Company

Accunia A/S

Store Regnegade 5, 1.

1110 Copenhagen K

Business Registration No: 31 07 17 04

Registered in: City of Copenhagen, Denmark

Phone: +45 33 32 70 70

Internet: www.accunia.com

E-mail: info@accunia.com

Board of Directors

Peter Aandahl (Chairman)

Jørgen Clausen

Carsten Krogh Gomard

Allan Gross-Nielsen

Executive Board

Henrik Nordby Christensen (Chief Executive Officer)

Company auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Statement by Management on annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of Accunia of Accunia A/S for the financial year 01.01.2020 to 31.12.2020.

The annual report is presented in accordance with the Danish Financial Business Act.

In our opinion, the financial statements provide a true and fair view of the Investment Company's financial position at 31.12.2020 and of its financial performance for the financial year 01.01.2020 to 31.12.2020.

In our opinion, the management commentary contains a fair review of developments in the Investment Company's operations and financial matters, as well as a description of material risks and uncertainties by which the Investment Company may be influenced.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 24 March 2021

Executive Board

Henrik Nordby Christensen
Chief Executive Officer

Board of Directors

Peter Aandahl
(Chairman)

Jørgen Clausen

Carsten Krogh Gomard

Allan Gross-Nielsen



Independent auditor's report

To the shareholder of Accunia A/S

Opinion

We have audited the financial statements of Accunia A/S for the financial year 01.01.2020 to 31.12.2020, which comprise the income statement, statement of comprehensive income, balance sheet, statement of changes in equity and notes, including the summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Business Act.

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31.12.2020 and of its financial performance for the financial year 01.01.2020 to 31.12.2020 in accordance with the Danish Financial Business 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 this auditor's report. We are independent of the Company in accordance with the IESBA Code of Ethics for Professional Accountants and additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 Business 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, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in the preparation of the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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



the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit 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 the preparation of 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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, 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 commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Business Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Business Act. We did not identify any material misstatement of the management commentary.

Copenhagen, 24 March 2021

Deloitte

Statsautoriseret Revisionspartnerselskab
Business Registration No. 33 96 35 56

Jens Ringbæk
State-Authorised Public Accountant
MNE-no. 27735

Jonas Gjoerup Larsen
State-Authorised Public Accountant
MNE-no. 44144

Management commentary

Primary activities

Accunia A/S is parent company to multiple companies primarily related to the activities of Accunia Fondsmæglerselskab A/S and ACM Fovaltning A/S.

The Group's focus is to provide asset management and investment services to high net worth individuals, mutual funds, companies and professional institutional investors as well as to serve as collateral manager for Accunia European CLO I BV, Accunia Europe-an CLO II BV, Accunia European CLO III, DAC Accunia European CLO IV DAC and future CLOs, it may engage in.

Focus is on opportunities in the credit space where we identify relative value and where the complexity premium is well-paid, and we have great experience investing in complex debt instruments such as Collateralized Loan Obligations, Asset Backed Securities, and Regulatory Capital.

Management

The Board of Directors has four members. All four members are also members of the Board of Directors of the subsidiary Accunia Fondsmæglerselskab A/S, which has two additional members. The Executive Board consists of Henrik Nordby Christensen, who is also Executive Officer with Accunia Fondsmæglerselskab A/S. The managerial posts held by the members of the Executive Board and the Board of Directors are listed in section "Management duties".

Uncertainty relating to recognition and measurement

Please refer to note 2 to the financial statements for a description of accounting estimates. No recognition or measurement uncertainties are deemed to exist in relation to the presentation of the financial statements.

Knowledge resources

The Group has many employees holding specialist competencies in particular investment areas, and continuous efforts are made to attract and retain staff with much experience and many professional skills. This is key in Accunia Fondsmæglerselskab A/S' ability to continue to perform well and maintain its business foundation.

Unusual circumstances

No unusual circumstances have occurred in the Parent Company or the Group during the year affecting recognition or measurement.

Development in activities and finances

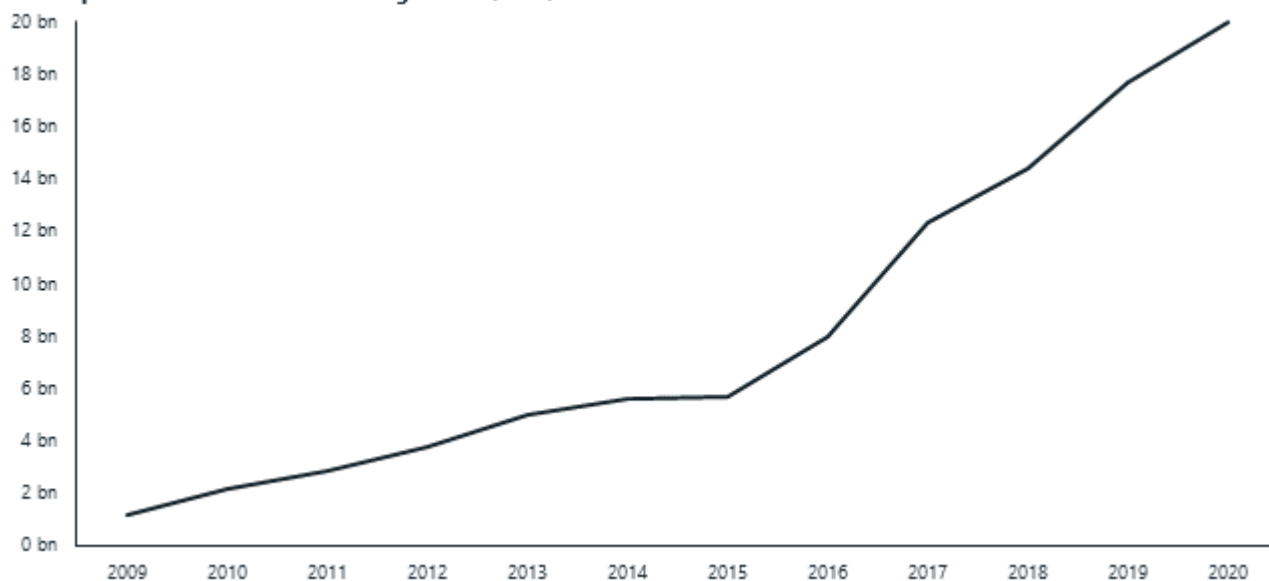
2020 has been an eventful year for Accunia. Accunia was hit by COVID-19 like most other financial companies, which in March and April caused a great deal of turbulence in the credit markets. This resulted in mark-to-market losses in Accunia's funds and managed mandates, but the underlying credit quality of the investments resulted in the prices recovering strongly in the autumn leaving Accunia's clients and funds with a satisfying return for the year.



Despite COVID-19, Accunia continued to grow its business and its development of the company as a specialised asset manager in European credit. During 2020, Accunia launched three new funds, CLO AAA/AA, European High Yield and Dynamic Credit Strategies, while the existing funds, Opportunity and Investment Grade, experienced an increase in assets under management. All in all, assets under management in the funds increased by DKK 1.5 bn in 2020.

Furthermore, Accunia issued its fourth CLO in the first quarter of 2020, and thus reached DKK 20 bn in assets under management.

Development in assets under management (DKK)



Source: Accunia.

Overall, the company has had a satisfactory customer development in 2020, and many new agreements have been entered into with institutional partners who use Accunia's credit products.

Earnings after tax was T.DKK 16,175 in 2020, compared to T.DKK 26,822 in 2019, it is considered a satisfactory result considering the effects of COVID-19.

The number of full-time employees in the Group is 34 representing five nationalities.

Events after the balance sheet date

There have been no events that materially affect the assessment of this Annual Report 2020 after the balance sheet date and up to today's date.

Expectations and other comments on the future

Depending on the development of the general market, and a successful fight against Covid-19, Accunia expects a 2021 result significantly above the result for 2020. The Accunia Group expects the high activity to continue in 2021, specially for the investment funds, who are expected to experience more demand as an alternative to allocations in cash and mortgage bonds. This is a result of the negative deposit rates at most banks.



ESG Policy

In 2020, Accunia instituted an overall ESG-policy, which ensures that no direct investments are made in companies that produce weapons, alcohol, tobacco, gambling or black energy, as well as in companies violating environmental, workers' and human rights policies. A screening process has been implemented for investments managed by third-party managers. This process will be improved on an ongoing basis. Accunia is an UNPRI signatory.

Knowledge resources

Accunia has many employees holding specialist competencies in investment areas particularly, and continuous efforts are made to attract and retain staff with much experience and many professional skills. This is key in the Company's ability to continue to perform well and maintain its business foundation.

Specific risks

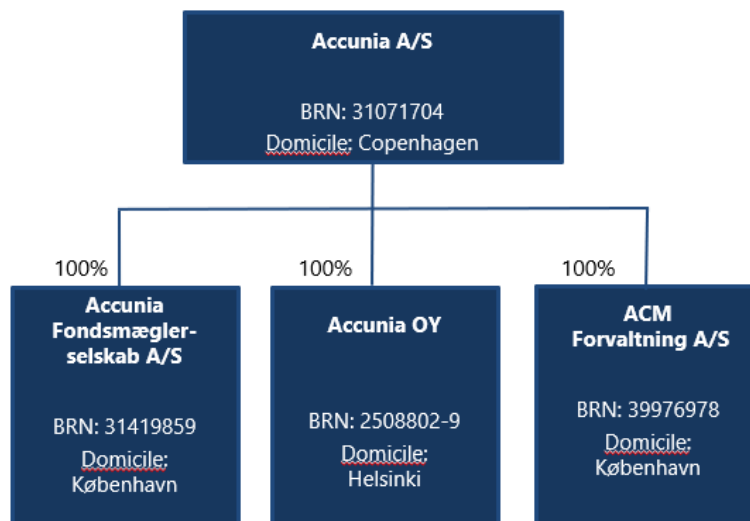
The primary risks are estimated to be related to the significance of financial market conditions to the Investment Company's risk retention portfolio and returns for customers of Accunia Fondsmæglerselskab A/S.

The Board's proposed dividends

Accunia A/S will not distribute dividend for the financial year 2020.

Group structure

At 31 December 2020, Accunia's ownership structure is as follows:



Refer also to <http://accunia.dk/da/om-accunia>

Management duties

Executive Board management duties

Henrik Nordby Christensen

Chairman of the Board:

Kapitalforeningen Accunia Invest
ACM Forvaltning A/S

Executive in:

Accunia Fondsmæglerselskab A/S

Member of the Board:

Core Bolig VI Investoraktieselskab Nr. 1
Core Bolig VI Kommanditaktieselskab
Ejendomsselskabet Ryesgade Kommanditaktieselskab

Management duties – Board of Directors

Peter Aandahl

Chairman of the Board:

Accunia A/S
Accunia Fondsmæglerselskab A/S

Executive in:

Aandahl A/S
Franck & Tobiesen (UK) Ltd., UK
Hansen Shipping Agency Inc, USA
Hansen Shipping (UK) Ltd., UK
Hansen Specialized Transportation ApS
Hegnsholt Holding ApS
PAA 001 IVS
Pinus Silva SIA, Letland
Selecta Ejendomme ApS
United Cargo Handling ApS
PMHN AA ApS

Member of the Board:

Aandahl A/S
United Cargo Handling ApS
Letinvest ApS
Hansen Specialized Transportation ApS
One Life Foundation Fond

Jørgen Clausen

Chairman of the Board:

Buresø Invest ApS

Executive in:

Buresø Invest ApS
Guldbjergdal P/S
Kollensøvej 4 ApS

Member of the Board:

Accunia A/S
Accunia Fondsmæglerselskab A/S
COOP Danmark A/S
COOP Holding A/S
Kollensøvej 4 ApS

Management duties (continued)

Carsten Krogh Gomard

Chairman of the Board:

Selma Diagnostics ApS

IT-Universitetet

Executive in:

Carsten Gomard Holding ApS

Member of the Board:

Accunia A/S

Accunia Fondsmæglerselskab A/S

ApS Komplementarselskabet Hillerød III

Brown Guy ApS

Grosser Emil Hjort og Hustru Therese Hjort, født Seidelins Legat

K/S Hillerød III

Allan Gross-Nielsen

Bestyrelsesformand i:

AS3 Public A/S

MCE Holding A/S

MC Emballage A/S

A2B Sprog A/S

AS3 BtB A/S

AS3 Norge

AS3 Finland

MCE Ejendom A/S

Direktør i:

AS3 A/S

Ejendomsselskabet AAS A/S

Gross-Nielsen Holding A/S

Kysing A/S

Juni Invest 2020 ApS

Bestyrelsesmedlem i:

Accunia A/S

Accunia Fondsmæglerselskab A/S

AS3 A/S

AS3 Sverige

Ejendomsselskabet AAS A/S

Gross-Nielsen Holding A/S

Kysing A/S

The Board's proposed dividends

The Company will not distribute dividend for the financial year 2020.

Income statement and statement of comprehensive income for 2020

Parent Company				Group	
2019	2020			2020	2019
DKK'000	DKK'000	Income statement	Note	DKK'000	DKK'000
47	22	Financial income	7	15,250	14,446
(422)	(285)	Financial expenses	8	(4,747)	(4,164)
(375)	(263)	Net financial income		10,503	10,282
179	89	Fee and commission income		82,006	89,164
(33)	(27)	Fee and commission expenses		(642)	(1,392)
(229)	(201)	Net financial income, fee and commission income	6	91,867	98,054
0	(1)	Market value adjustments	9	(14,101)	(247)
(883)	(2,078)	Staff costs and administrative expenses	10	(55,796)	(62,425)
0	0	Impairment of loans and other receivables		0	(927)
0	0	Depreciation and amortisation of intangible and tangible assets		(1,331)	(84)
27,450	17,952	Income from investments in associates and subsidiaries		0	0
26,338	15,672	Profit before tax		20,639	34,371
301	502	Income tax	11	(4,465)	(7,549)
26,639	16,174	Profit/loss for the year		16,174	26,822
		Minority interests		0	183
		Parent Company		16,174	26,639
0	0	Other comprehensive income		0	0
0	0	Other comprehensive income after tax		0	0
26,639	16,174	Comprehensive income for the year		16,174	26,822
		Distribution of comprehensive income for the year			
		Dividend for the financial year		0	0
		Retained earnings		16,174	26,822



Balance sheet at 31.12.2020

Parent Company			Group		
2019	2020			2020	2019
DKK'000	DKK'000		Note	DKK'000	DKK'000
0	5	Receiv. from credit institutions and central banks	12	66,375	29,624
300	0	Bonds at fair value	13	60,019	105,478
0	0	Bonds at amortised cost	13	537,422	396,154
239,640	258,239	Investments in subsidiaries	14	0	0
0	0	Land and property	15	5,077	0
0	0	Other tangible assets	16	242	172
0	0	Intangible assets		37,209	37,209
6,741	912	Current tax assets		0	0
4	3	Deferred tax assets		12	6
38	171	Other assets	17	27,529	25,461
4	4	Prepayments		7,098	7,674
246,727	259,334	Total assets		740,983	601,778
11,098	9,137	Debt to credit institutions and central banks	18	0	0
0	0	Current tax assets		4,250	1,002
4,651	1,216	Other liabilities	19	487,752	369,798
15,749	10,353	Total liabilities		492,002	370,800
1,463	1,470	Share capital	20	1,470	1,463
229,515	247,511	Retained earnings		247,511	229,515
0	0	Proposed dividend		0	0
230,978	248,981	Total equity		248,981	230,978
		Minority interests		0	0
		Parent Company		248,981	230,978
246,727	259,334	Total equity and liabilities		740,983	601,778

Other notes, including contingent liabilities 21-24



Statement of changes in equity (Group)

	Share Capital DKK'000	Retained earnings DKK'000	Proposed dividend DKK'000	Minority interests DKK'000	Total DKK'000
2020					
Equity 01.01.2020	1,463	229,515	0	0	230,978
Profit/loss for the year	0	16,174	0	0	16,174
Other comprehensive income	0	0	0	0	0
Comprehensive income for the year	0	16,174	0	0	16,174
Paid dividend	0	0	0	0	0
Capital increases or reductions	7	1,228	0	0	0
Fair value adjustments	0	174	0	0	174
Repurchase of own shares	0	473	0	0	473
Share-based remuneration	0	(53)	0	0	(53)
Equity 31.12.2020	1,470	247,511	0	0	248,981
2019					
Equity 01.01.2019	1,463	209,470	0	5,624	216,557
Effect of change deferred tax due to IFRS 9	0	(3,769)	0	0	(3,769)
Equity 01.01.2019 after tax adjustment	1,463	205,701	0	5,624	212,788
Profit/loss for the year	0	26,639	0	183	26,822
Other comprehensive income	0	0	0	0	0
Comprehensive income for the year	0	26,639	0	183	26,822
Paid dividend	0	0	0	0	0
Capital increases or reductions	0	0	0	0	0
Fair value adjustments	0	35	0	0	35
Repurchase of own shares	0	(106)	0	0	(106)
Acquisition of minority shares	0	(2,754)	0	(5,807)	(8,561)
Equity 31.12.2019	1,463	229,515	0	0	230,978



Notes to the financial statements

Significant notes

1. Significant accounting policies and changes in accounting policies
2. Significant judgements and estimates, assumptions and uncertainties
3. Capital and solvency
4. Financial risks, policies and targets for managing financial risks
5. Five-year summary

Income statement and statement of comprehensive income

6. Net financial and fee income and market value adjustments by geographical markets
7. Financial income
8. Financial expenses
9. Market value adjustments
10. Staff costs and administrative expenses
11. Income tax

Balance sheet

12. Receivables from credit institutions and central banks according to maturity
13. Bonds
14. Investments in subsidiaries
15. Land and property
16. Other tangible assets
17. Other assets
18. Debt to credit institutions and central banks
19. Other liabilities
20. Share capital
21. Contingent liabilities

Other notes

22. Related parties
23. Consolidation
24. Shareholder relations

Notes

1. Significant accounting policies and changes in accounting policies

The annual report is presented in accordance with the Danish Financial Business Act, including the Executive Order on Financial Reports for Credit Institutions and Asset Management Companies etc.

The accounting policies are consistent with those applied in the Annual Report for 2019.

The financial statements have been presented in Danish kroner, rounded to the nearest thousand.

The accounting policies applied in relation to the accounting policies applied in the financial statements for 2019 have been changed regarding the recognition and measurement of lease assets and liabilities. The implementation has an impact on the recognition and measurement of tangible fixed assets and financial liabilities. The recognition of leasing by the lessee is changed so that a distinction is no longer made between operating and financial leasing. All lease contracts are thus treated equally and must be recognized by the lessee as a lease asset representing the right to use the asset, which must be written off over the lease period.

At first recognition, the lease asset is measured at the present value of the lease liability, with addition of costs and prepayments. The subsequent measurement of the lease contracts follows the accounting policies applied to the corresponding assets.

The lease liability is recognized in the form of the present value of future lease payments, which are subsequently treated as interest and amortization of the lease obligation. The company has used the transitional provisions, where the effect of the transition is recognized directly in the balance sheet as of 1. January 2020.

When discounted lease agreements at present value, the alternative loan interest rate is used, which represents the cost of obtaining external financing for a corresponding asset with a financing company, which corresponds to the expected rental period of the asset in the currency in which the lease payments are settled.

The changes have resulted in the company's rental agreement for the domicile property being booked as a lease asset and a lease obligation equivalent to t.DKK 6,356 as of 1. January 2020. The expected rental period is the non-terminable rental period of the agreements and an extension option which is expected to be used with reasonable certainty. The expected rental period for the lease is 6 years.

The rented property is subsequently measured at cost price less accumulated depreciation and amortization. Linear depreciation is charged over the expected rental period.

Comparative figures have not been restated and the rules have thus been implemented with effect from 1. January 2020, and have no effect on the equity beginning of the year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Investment Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Investment Company has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Investment Company, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at market value. However, intangible and tangible assets are measured at cost on initial recognition. Measurement subsequent to initial recognition is affected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

The purchase and sale of financial instruments are recognised on the trading day, and such recognition ceases when the right to have cash inflow and outflow from the financial asset or liability has expired, or if such right has been transferred, and the Investment Company has transferred substantially all risks and rewards of ownership. The Investment Company does not apply the rules of classification of certain financial assets from fair value to amortised cost.

Translation of foreign currency

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses.

Consolidated financial statements

The consolidated financial statements comprise the Parent Company Accunia A/S and the wholly-owned subsidiaries Accunia Fondsmæglerselskab A/S, Accunia Investeringsforvaltning A/S and Accunia OY.

The consolidated financial statements are prepared on the basis of the financial statements of Accunia A/S and its wholly-owned subsidiaries mentioned above. The consolidated financial statements are prepared combining uniform financial statement items. On consolidation, intra-group income and expenses, intra-group accounts



and dividend as well as profits and losses on transactions involving consolidated enterprises are eliminated. The financial statements used for consolidation have been prepared applying the Group's accounting policies.

Investments in subsidiaries are eliminated by net assets of such subsidiaries.

Income statement and statement of comprehensive income

Financial income, fees and commissions

Interest income and expenses are recognised in the income statement for the period in which they arise. Commissions and fees on services rendered over a period, e.g. fee on asset management, are accrued over the period. Fees for carrying out a certain transaction, e.g. commissions and custodian fees, are recognised as income/expenses, when the transaction is completed.

Staff costs and administrative expenses

Staff costs comprise salaries and wages as well as social security costs etc for the Company's staff. Costs for services and benefits to the employees are recognised when achieved by the employee entitling them to the services and goods.

Depreciation and amortisation of tangible assets

Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Fixtures and furniture 3-5 years

Other tangible assets are impairment tested when there is evidence of losses, and the asset is written down to its recoverable amount which is the higher of net selling price and value in use.

Other operating income and expenses

Other operating income and expenses comprise income and expenses of a nature secondary to the Company's activities.

Income taxes

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit/loss for the year and in other comprehensive income or recognised directly in equity by the portion attributable to other comprehensive income and entries directly in equity, respectively.

The current tax payable or receivable is recognised in the balance sheet, stated as tax calculated on this year's taxable income, adjusted for prepaid tax.

When computing the current tax for the year, the tax rates and tax rules in effect at the balance sheet date are used.



Deferred tax is recognised on all temporary differences between the carrying amount and tax-based value of assets and liabilities. Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net assets.

The Parent Company is jointly taxed with all Danish enterprises in which a controlling interest is exercised. Current Danish income tax is allocated among the jointly taxed Danish enterprises proportionally to their taxable income (full allocation with a refund concerning tax losses).

Deferred tax assets, including the tax base of tax loss carryforwards, are recognized in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets. At every balance sheet date, it is assessed whether sufficient taxable income is likely to arise in the future for the deferred tax asset to be used.

Balance sheet

Bonds at fair value

Bonds and mortgage bonds traded on active markets are measured at fair value. The fair value is calculated on the basis of the closing price on the market in question at the balance sheet date. Bonds redeemed are measured at present value.

If the market for one or more bonds or mortgage deeds is illiquid or if there is no publicly recognised price, the Investment Company will determine the fair value by using recognised valuation techniques. These techniques include the use of reference to similar new transactions among independent parties, reference to other similar instruments, analyses of discounted cash flows as well as other models based on observable market data.

Bonds that are gained as a result of issuance of CLOs, where the agreement states that these are limited for trade, must be recognised and measured in accordance with IFRS 9. If these are possessed with the intention of enforcing the contractual conditions, and the resulting cash flows do not solely consist of principal instalments and interests, then they are measured through the income statement. The fair value is computed by discounting the future cash flows.

Bonds at amortised cost

Bonds with fixed maturity that the Investment Company intends, and is obliged as a collateral manager, to hold to maturity are classified as held-to-maturity bonds, if they fulfil the criteria of possession for enforcement of contractual conditions and that the cash flows solely consist of principal instalments and interests. Bonds classified as held-to-maturity are measured at amortised cost. Amortisation premiums or allowances are recognised in profit or loss under the effective interest method.

Land and property

At first recognition, the lease asset concerning properties is measured at the present value of the lease liability, with addition of costs and prepayments. The rented property is subsequently measured at cost price less accumulated depreciation and amortization. Linear depreciation is charged over the expected rental period.



Depreciations are linear and based on the following expected rental period:

Leased properties 6 years

Leases for properties are assessed for impairment when there are indications of depreciation and is written down to the recoverable amount, which is highest of the net selling price and value in use.

Other tangible assets

On initial recognition tangible assets are measured at cost. Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when the asset is ready to be put into operation.

Other tangible assets are measured at cost less accumulated depreciation and impairment losses.

Investments in subsidiaries

Investments in subsidiaries are recognised according to the equity method. This means that, in the balance sheet, investments are measured at the pro rata share of the enterprises' equity plus or minus unrealised intra-group profits and losses.

The Parent Company's share of the enterprises' profits or losses after elimination of unrealised intra-group profits and losses is recognised in the income statement.

Net revaluation of investments in subsidiaries and associates is taken to reserve for net revaluation according to the equity method if the carrying amount exceeds cost.

Receivables from credit institutions and central banks

Receivables from credit institutions and central banks include receivables from other credit institutions and time deposits with central banks. Receivables are measured at current value. Payables are measured at amortised cost.

Other assets

Other assets comprise other assets not belonging under other assets. Other assets include revenue not due until after the reporting period, retaining receivable financial income and dividends. On initial recognition, other assets are measured at cost, and subsequently at amortised cost.

Prepayments (assets)

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Provisions

Liabilities, guarantees and other liabilities, which are uncertain in terms of amount or time of settlement, are recognised as provisions when it is probable that the liability will lead to an outflow of the Investment Company's financial resources, and the liability can be measured reliably. The liability is stated at present value of the costs



that are necessary to meet the obligation. Liabilities due more than 12 months after the vesting period are discounted.

Other financial liabilities

Other financial liabilities are measured at amortised cost which usually corresponds to nominal value.

Equity

Treasury shares

Acquisition and selling prices as well as dividend on treasury shares are recognised directly in retained earnings in equity.

Financial highlights

Financial highlights are compiled in accordance to the requirements of the Danish Executive Order on Financial Reports for Credit Institutions and Investment Companies etc., as well as in accordance with the Recommendations & Ratios of CFA Society Denmark.

2. Significant judgements and estimates, assumptions and uncertainties

The financial statements are prepared based on specific assumptions which involve the use of judgements and estimates. These judgements and estimates are made by the Investment Company's Management in accordance with the accounting policies and based on historical experience as well as assumptions which Management considers reasonable and realistic. The areas involving a higher level of judgement or complexity or areas in which assumptions and estimates are material to the financial statements, are disclosed below.

CLO bonds at fair value

As Collateral Manager, Accunia Fondsmæglerselskab A/S, is required to hold minimum 5 pct. of the CLOs under management (hereafter "risk retention"). The aim of risk retention portfolios in securitisations is to impose on the CLO manager a share of risk in the structure. Risk retention exposures must not be hedged. The Collateral Manager has considerable risk retention exposures, for which reason the financial statements of the Collateral Manager may be expected to be heavily affected should generally serious adverse credit changes take place in the underlying assets of the structures. Determining credit impairment and calculating individual and collective impairment losses regarding the underlying loans in the CLO structure are subject to significant judgement and estimation in connection with the quantification of the risk of debtors' inability to honour their future obligations in whole or in part, as a result of which the bond series will sustain losses. Whether or not the ability to pay related to underlying loans is likely to deteriorate is subject to uncertainty and highly relies on judgement and estimation. According to IFRS 9 an assessment of each tranche in the CLO must be made to determine whether it shall be measured at fair value or amortised cost. The assessment is based on the credit risk of the underlying loan. The portfolio of CLO tranches measured at fair value has been recognised at T.DKK 77,428 (2019: T.DKK 33,887).

CLO bonds at amortised cost

CLO bonds measured at amortised cost according to IFRS 9 involves estimation of amortisation premiums or allowances.

The portfolio of CLO bonds measured at amortised cost has been recognised at T.DKK 537,422 (2019: T.DKK 396,154) in the financial statements.

Bonds at fair value

The Company has a position of investments in bonds including government bonds, CLO bonds etc, which are measured at amortised cost. The portfolio of bonds at fair value (excluding the CLO risk retention) has been recognised at T.DKK 54,272 (2019: T.DKK 16,196).

Loans and repurchase agreements

The Company has entered into three repurchase or loan agreements with an agreed repurchase or redemption price. The difference is recognised in the income statement throughout the expected lifetime of the agreements.

The lifetime is not fixed and depends on the lifetime of the associated CLO. Accrued costs related to repurchase agreements as of 31.12.2020 is T.DKK 4,397 (2019: 5,478).

Performance fee receivable

The Company has receivables from agreements on performance fee not yet charged, but where the service has been provided. Fees are taken to income when the service has been provided and the income can be measured reliably. Performance fees which have not yet been charged, but where the fees can be measured reliable have been recognised at T.DKK 1,139 in the financial statements (2019: T.DKK 1,921).

Determination of fair value

Fair value is the amount at which an asset could be exchanged, or a liability be settled, between knowledgeable, willing parties in an arm's length transaction under normal conditions.

The fair value of financial instruments for which an active market exists is determined using the price obtained from a sale at the balance sheet date or, if no such price exists, another published price which may be assumed to be the best equivalent thereto. For financial instruments, for which an active market does not exist, the fair value is determined using generally accepted valuation methods based on observable current market data.

Bonds that are gained as a result of issuance of CLOs, where the agreement states that these are limited for trade, must be recognised and measured in accordance with IFRS 9. If these are possessed with the intention of enforcing the contractual conditions, and the resulting cash flows do not solely consist of principal instalments and interests, then they are measured through the income statement. The fair value is computed by discounting the future cash flows.

	2020	2019
	DKK'000	DKK'000
3. Capital and solvency		
Composition of capital		
Equity	248,981	230,978
Goodwill	(37,209)	(37,209)
Deferred tax assets	(12)	(6)
Core capital and capital	211,760	193,763
Key ratios		
Common equity tier 1 capital ratio	19.0	20.6
Core capital ratio	19.0	20.6
Capital ratio	19.0	20.6

4. Financial risks, policies and targets for managing financial risks

The Company is exposed to different types of risks. The objective of the Company's risk management policies is to minimise the losses which might occur due to unpredictable changes in, for example, the financial markets.

General

The Company continuously develops its tools to identify and manage the risks affecting it on a daily basis. The Board of Directors lays down the overall framework and principles for risk and capital management and receives regular reporting on developments in risks and use of the defined risk framework. The daily risk management is conducted by the Executive Board.

Credit risks

The Company is exposed to credit risk from its risk retention portfolio with Accunia European CLO I BV, Accunia European CLO II BV and Accunia European CLO III DAC as well as future CLOs for which it serves as risk retention holder. The aim of risk retention portfolios in securitisations is to impose on the CLO manager a share of risk in the structure. Risk retention exposures account for at least 5% of all CLO notes issued. The exposures must not be hedged, and the entire risk retention concept is governed by Regulation 575/2013 (the CRR Regulation).

The Company has considerable risk retention exposures, and it may therefore be expected to be adversely affected should generally serious adverse credit changes take place in the underlying assets of the structures.

Market risks

The Investment Company is exposed to two main market risks: The first one being indirectly by the share of customers' asset management fee that is performance-based, and the other one being directly by its investments in interest-bearing claims. With respect to the latter, it should be mentioned that the Company considers this risk to be marginal compared to its credit risk exposure.

Liquidity risks

The Company's cash resources are secured by maintaining adequate cash and cash equivalents in the form of bank deposits and liquid bonds. The Company issues invoices on a quarterly basis and, in doing so, has cash inflows throughout the year. The same applies to interest payments from its own investments that are distributed on many interest rate forward contracts.

Operational risks

With a view to reducing losses from operational risks, the Company has developed a number of policies, business procedures and control procedures. Key elements are the policies and business procedures dealing with the employees' use of the Company's two central portfolio management systems, IT in general, customer data and other sensitive information and emergency plans.

Settlement risks



Being an investment company, the Company is not an account-holding or portfolio-managing institution. Both when investing own funds and when carrying out customer deals, the term of "payment against delivery" is always applied. In connection with particular (unlisted) investments, attorneys are generally used where the funds are deposited on client accounts.

	2020	2019	2017	2016	2015
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
5. Five-year summary					
Group financial highlights					
Profit and loss					
Net financial income, fees and commission	91,867	98,054	78,892	80,602	43,522
Market value adjustments	(14,101)	(247)	(881)	65	(648)
Staff costs and administrative expenses	(55,796)	(62,425)	(56,303)	(59,353)	(53,171)
Profit after tax	16,174	26,822	21,062	14,812	6,235
Balance sheet					
Equity	248,981	230,978	216,557	211,600	99,954
Total assets	740,983	601,778	534,280	417,823	125,680
Key ratios					
Capital ratio (%)	19.0	20.6	22.9	29.2	48.7
Core capital ratio (%)	19.0	20.6	22.9	29.2	48.7
Return on equity before taxes (%)	8.6	15.4	10.0	16.2	(8.2)
Return on equity after taxes (%)	6.7	12.0	9.8	12.7	(5.8)
Profit per unit of costs	1.3	1.6	1.9	1.5	0.8
Return on capital employed	2.2	4.5	3.9	3.5	(5.0)

Parent Company			Group	
2019	2020	6. Net financial income, fee income and commission by geographical markets	2020	2019
DKK'000	DKK'000		DKK'000	DKK'000
(271)	(222)	Denmark	79,386	80,035
38	21	Europe	12,481	18,019
(229)	(201)	Total financial income	91,867	98,054

Market value adjustments by geographical markets				
0	0	Denmark	0	0
0	(1)	Europe	(14,101)	(247)
0	(1)	Total financial income	(14,101)	(247)

7. Financial income

2	1	Receivables from credit institutions and central banks	13	111
41	21	Bonds	15,149	14,331
4	0	Other financial income	88	4
47	22	Total financial income	15,250	14,446

8. Financial expenses

(422)	(285)	Credit institutions and central banks	(600)	(842)
0	0	Other financial expenses	(4,147)	(3,322)
(422)	(285)	Total financial expenses	(4,747)	(4,164)

9. Market value adjustments

0	0	Bonds	(12,359)	3,891
0	0	Repo	(549)	(388)
0	0	Note payable	(20)	(2,838)
0	(1)	Currency	(1,173)	(911)
0	(1)	Value adjustments	(14,101)	(247)

Parent Company			Group	
2019	2020		2020	2019
DKK'000	DKK'000		DKK'000	DKK'000
		10. Staff costs and administrative expenses		
(635)	(672)	Staff costs	(43,580)	(47,187)
(248)	(1,406)	Other administrative expenses	(12,216)	(15,238)
(883)	(2,078)	Total staff costs and administrative expenses	(55,796)	(62,425)
Staff costs				
(560)	(569)	Salaries and other staff costs	(35,912)	(38,839)
(4)	(6)	Other social security costs	(1,033)	(1,361)
		Charges calculated on the basis of		
(71)	(82)	number of staff in the payroll	(5,469)	(5,940)
0	(15)	Stock-based compensation	(1,166)	(1,047)
(635)	(672)	Total staff costs	(43,580)	(47,187)
1	1	Average number of employees converted to full-time employees	34	34

Parent Company		Remuneration of the Executive Board, Board of Directors and staff with significant influence on the risk profile	Group	
2019	2020		2020	2019
DKK'000	DKK'000		DKK'000	DKK'000
(33)	(33)	Contractual remuneration - Staff	(1,640)	(1,669)
0	0	Pension contributions - Staff	0	0
(28)	(36)	Contractual remuneration – Executive Board	(3,755)	(2,968)
0	0	Pension contributions – Executive Board	0	0
(500)	(500)	Contractual remuneration – Board of Directors	(500)	(500)
(561)	(569)	Total contractual remuneration	(5,895)	(5,137)
0	0	Variable cash remuneration - Staff	(125)	(165)
0	0	Variable cash remuneration – Executive Board	0	(432)
0	0	Variable cash remuneration – Board of Directors	0	0
0	0	Variable share-based remuneration – Staff	0	0
0	0	Variable share-based remuneration – Executive Board	(637)	(548)
0	0	Total variable remuneration	(762)	(1,145)
(561)	(569)	Total remuneration	(6,657)	(6,282)
1	1	Number of members of the Executive Board	1	1
4	4	Number of members of the Board of Directors	4	4
3	2	Number of employees with significant influence on the risk profile	2	3

Special incentive programmes

No special incentive programmes exist for the Board of Directors.

Once a year, the Board of Directors evaluates the Investment Company's remuneration policy and, because of the Investment Company's size, it has decided not to appoint a remuneration committee. The remuneration policy is evident from the website www.accunia.com.

A bonus agreement has been set up with the Chief Executive Officer, under which any bonus earned may be granted through share options, deferred shares and shares. The termination benefit amounts to 18 months' salary should the Executive Board be terminated by the Board of Directors. In the event of termination of the employment, the term of notice on the part of the Investment Company is 18 months and it is 12 months on the part of the Chief Executive Officer.

Parent Company			Group	
2019	2020		2020	2019
DKK'000	DKK'000	Audit fee	DKK'000	DKK'000
25	25	Statutory audit of the financial statements	225	215
0	0	Other assurance engagements	47	46
10	10	Tax advisory	20	20
0	0	Other costs	61	698
35	35	Total fees to the audit firm elected by the Annual General Meeting to carry out the statutory audit	353	979

11. Income tax

243	503	Current tax	(4,471)	(7,850)
0	(1)	Change in deferred tax	6	243
58	0	Adjustments for previous years	0	58
301	502	Tax on profit/loss for the year	(4,465)	(7,549)

The current income tax for the financial year is computed on the basis of a tax rate of 22% for Danish enterprises (2019: 22%). For foreign enterprises, the current tax rate in the country in question is used.

-1.2%	-3,22%	Effective tax rate	21.6%	22.0%
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12. Receivables from credit institutions and central banks according to maturity

0	0	Request	66,375	29,624
0	0	Receivables from credit institutions	66,375	29,624

Parent Company			Group	
2019	2020		2020	2019
DKK'000	DKK'000	13. Bonds	DKK'000	DKK'000
300	0	Bonds at fair value	60,019	105,478
300	0	Total bonds at fair value	60,019	105,478
-	-	Bonds at amortised cost	537,422	396,154
-	-	Total bonds at amortised cost	537,422	396,154
-	-	Impairment losses on bonds at amortised cost (year-end)	0	0
-	-	Total bonds at amortised cost	537,422	396,154

14. Investments in subsidiaries

56,286	64,874	Cost at 01.01.
8,588	0	Additions for the year
0	0	Disposals during the year (separation of minority interests)
64,874	64,874	Cost at 31.12.
163,801	174,766	Net revaluations at 01.01.
27,451	17,952	Net share of profit for the year
(10,000)	0	Dividend received from Accunia Fondsmælgerselskab A/S
(3,769)	0	Changed accounting principle in Accunia Fondsmælgerselskab A/S
0	472	Repurchase/sale of own shares
37	174	Revaluations
(2,754)	0	Impairment losses
174,766	193,365	Net revaluations at 31 December
239,640	258,249	Carrying amount at 31 December

The group enterprises comprise:

		Ownership	Voting rights
Accunia Fondsmælgerselskab A/S	Denmark	100%	100%
ACM Forvaltning A/S	Denmark	100%	100%
Accunia Oy	Finland	100%	100%

In December 2019, Accunia A/S bought the remaining 42,5% of Accunia Oy.



Parent Company			Group	
2019	2020		2020	2019
DKK'000	DKK'000	15. Land and property	DKK'000	DKK'000
-	-	Cost at 01.01.	0	0
-	-	Additions for the year	6,356	0
-	-	Disposals during the year	0	0
-	-	Cost at 31.12.	6,356	0
-	-	Depreciation and impairment losses at 01.01	0	0
-	-	Depreciation for the year	(1,279)	0
-	-	Depreciation and impairment losses at 31.12	(1,279)	0
-	-	Carrying amount at 31.12	5,077	0

Parent Company			Group	
2019	2020		2020	2019
DKK'000	DKK'000	16. Other tangible assets	DKK'000	DKK'000
-	-	Cost at 01.01.	309	309
-	-	Additions for the year	270	0
-	-	Disposals during the year	(309)	0
-	-	Cost at 31.12.	270	309
-	-	Depreciation and impairment losses at 01.01	(137)	(53)
-	-	Depreciation for the year	(28)	(84)
-	-	Disposals during the year	137	0
-	-	Depreciation and impairment losses at 31.12	(28)	(137)
-	-	Carrying amount at 31.12	242	172

Parent Company			Group	
2019	2020		2020	2019
DKK'000	DKK'000		DKK'000	DKK'000
		17. Other assets		
0	0	Trade receivables	23,639	22,430
0	169	Receivables from related companies	0	0
0	0	Security deposit	706	688
0	0	Interest receivable	2,637	1,921
38	2	Other assets	547	422
38	171	Total other assets	27,529	25,461

18. Debt to credit institutions and central banks according to maturity

11,098	9,137	Request	0	0
11,098	9,137	Total	0	0

19. Other liabilities

3,856	0	Debt to subsidiaries	0	0
508	741	Provisions for staff costs	12,971	12,019
287	475	Creditors	3,657	4,020
0	0	Retention loan CLO I	0	0
0	0	Repo CLO *)	143,493	144,048
0	0	Retention loan CLO II **)	99,512	99,877
0	0	Repo CLO III ***)	108,823	109,244
0	0	Repo CLO IV ****)	107,967	0
0	0	Other liabilities	11,329	589
4,651	1,215	Total other liabilities	487,752	369,798

*) The loan will be repaid no later than 15 July 2030

***) The loan will be repaid no later than 15 October 2030

****) The loan will be repaid no later than 20 January 2031

****) The loan will be repaid no later than 10 March 2027

20. Share capital

The share capital amounts to DKK 1,469,976 and consists of shares in denominations of DKK 1, distributed on 1,065,696 class A shares, 295,080 class B shares and 109,200 class C shares.

Share capital at 01.01.	1,463
Issue (exchange of shares)	7
Share capital at 31.12.	1,470

	No. of shares	Nominal Value	Share (%)
Own shares 01.01.2019	11,749	11,749	0.80%
Purchase	560	560	0.04%
Sale	(1,363)	(1,363)	0.09%
Own shares 31.12.2019	10,946	10,946	0.75%
Purchase	0	0	0.00%
Sale	(1,814)	(1,814)	0.12%
Own shares 31.12.2020	9,132	9,132	0.62%
Purchase price of shares			175,80
Sales price of shares			175,80

Shares in 2020 were acquired as part of an employee's resignation from the Company.

	Group	
	2020	2019
	DKK'000	DKK'000
21. Contingent liabilities		
Warranty to the Danish Deposit Guarantee Fund	490	238
The Investment Company has entered into a lease on office premises which includes an obligation of refurbishment in the event of termination and vacation	1,006	300
Accunia A/S has provided a guarantee on the business credit facilities of Accunia Fondsmæglerselskab A/S	25,000	25,000

Accunia A/S serves as administration company in a joint taxation arrangement with the Danish subsidiaries. The current Danish income tax is allocated among the jointly taxed Danish companies proportionally to their taxable

income. Each company in the joint taxation arrangement is liable for the portion of income taxes, tax prepayments and residual taxes, including surcharges and interest, related to the portion of income allocated to the company.

When using losses sustained by group companies, Accunia A/S is as the administration company obliged to pay the tax-based value of the loss to the company having sustained such loss. The group companies using the losses are obliged to pay Accunia A/S an amount equivalent to the tax-based value of the loss used. When receiving payment from the subsidiaries for the losses used, liability will fall to Accunia A/S.

Accunia A/S and its Danish subsidiaries are jointly registered for VAT. The jointly registered entities are jointly and severally liable for payment of taxes for the respective tax years in which they have been subject to joint registration.

Apart from this, the Group has no assets charged, collateral or similar obligations.

22. Related parties

All related party transactions have been conducted on an arm's length basis or a cost recovery basis. Accunia Fondsmæglerselskab A/S handles portfolio management, securities trading and related administration for Accunia OY (affiliated company).

Related parties with controlling influence on the Company:

There are no related parties with a controlling interest in the Company.

Transactions with related parties during the year

Accunia A/S has had the following transactions with related parties in the financial year:

Name	Basis of influence	Nature and scope of transactions	2020 DKK'000	2019 DKK'000
Peter Aandahl	Chairman of the Board	Asset management fee etc.	499	1,050
Jørgen Clausen	Member of the Board	Asset management fee	246	390
Carsten Gomard	Member of the Board	Asset management fee etc.	1,726	3,038
Allan Gross-Nielsen	Member of the Board	Asset management fee	319	419
Accunia OY	Subsidiary	Portfolio management fee etc.	630	2,780
ACM Forvaltning	Subsidiary	Allocation of staff and admin costs	6,181	6,664
Total			9,601	14,341



In addition, the Parent Company Accunia A/S has transactions in the form of taxation (joint taxation) and purchase and sale of bonds. All related party transactions have been conducted on an arm's length basis.

23. Consolidation

Accunia A/S is parent company in the Group and the largest and smallest group for which consolidated financial statements are prepared.

22. Shareholder relations

The Investment Company has registered the following shareholders to hold more than 5% of the voting share capital or of the nominal value of the share capital:

Buresø Invest ApS
Tværvej 29
Buresø
3550 Slangerup

Gross-Nielsen Holding A/S
Jelshøjvej 15
8270 Højbjerg

JDAN Holding SA of Switzerland
Givisiez
Freibourg
1762 Switzerland
Switzerland

Aandahl A/S
Trørødvej 38
2950 Vedbæk

Hempel Invest A/S
Amaliegade 8
1256 København K

Droob ApS
Kongensgade 18, 1
6700 Esbjerg

Virksomhedspartner ApS
Svalegabet 10
Søllerød
2850 Nærum

Carsten Gomard Holding ApS
Dronningsgade Alle 100
2840 Holte

The shareholders have signed a shareholders' agreement.

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Jonas Gjørup Larsen

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Jørgen Clausen

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Henrik Nordby Christensen

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NEM ID 

Allan Gross-Nielsen (CPR valideret)

Underskriver

Serienummer: PID:9208-2002-2-118214585013

IP: 85.191.xxx.xxx

2021-03-26 06:48:49Z

NEM ID 

Peter Aandahl

Underskriver

Serienummer: PID:9208-2002-2-433414445505

IP: 109.69.xxx.xxx

2021-03-26 15:43:20Z

NEM ID 

Carsten Krogh Gomard

Underskriver

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