

The Why Foundation (Fond)

Gothersgade 55,1, DK-1123 København K

Annual Report for 2025

CVR No. 33 31 83 91

The Annual Report was presented and adopted at the
Board Meeting of the foundation on 23/03/2026

Jeef Bech Hansen

Chairman of the general meeting

Contents

Management's statement and Auditor's report

Management's statement	1
Independent Auditor's report	2

Management's review

General information about the fund	4
Financial Highlights	5
Management's review	6

Financial Statements

Income statement 1 January - 31 December	9
Balance sheet 31 December	10
Statement of changes in equity	12
Notes to the Financial Statements	13

Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of The Why Foundation (Fond) for the financial year 1 January - 31 December 2025.

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 at 31 December 2025 of the Foundation and of the results of the Foundation operations for 2025.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

København, 23 March 2026

Executive Board

Anne-Mette Hoffmann Meyer
Manager

Board of Directors

Jeef Bech Hansen
Chairman

Randi Bach Poulsen

Mette Heide

Rikke Michala Rønholt Albertsen

Mads Ellermann Holmbom

Mette Walsted Vestergaard

Anne-Mette Hoffmann Meyer

Independent Auditor's report

To the board of The Why Foundation (Fond) and the Foundation Authority

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Foundation at 31 December 2025 and of the results of the Foundation's operations for the financial year 1 January - 31 December 2025 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of The Why Foundation (Fond) for the financial year 1 January - 31 December 2025, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

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 are independent of the Foundation 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover 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 Management's Review and, in doing so, consider whether 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 Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

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 Foundation'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 Foundation or to cease operations, or has no realistic alternative but to do so.

Independent Auditor's report

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 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 these 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 Foundation'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 Foundation'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 Foundation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the 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.

Hellerup, 23 March 2026

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Brian Christiansen

State Authorised Public Accountant

mne23371

General information about the fund

The Foundation

The Why Foundation (Fond)
Gothersgade 55,1
DK-1123 København K
Website: <https://www.thewhy.dk/>
CVR No: 33 31 83 91
Financial period: 1 January - 31 December
Municipality of reg. office: København K

Board of Directors

Jeef Bech Hansen, chairman
Randi Bach Poulsen
Mette Heide
Rikke Michala Rønholt Albertsen
Mads Ellermann Holmbom
Mette Walsted Vestergaard
Anne-Mette Hoffmann Meyer

Executive Board

Anne-Mette Hoffmann Meyer

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Bankers

Danske Bank
Holmens Kanal 2
DK-1092 København K

Financial Highlights

Seen over a 5-year period, the development of the Company is described by the following financial highlights:

(TDKK)	2025	2024	2023	2022	2021
Key figures					
Profit/loss					
Revenue	5,110	3,085	5,353	3,321	12,988
Gross profit/loss	408	-1,029	223	-564	2,941
Profit/loss of primary operations	141	-1,296	81	-757	369
Profit/loss of financial income and expenses	-10	-1	5	-15	125
Net profit/loss for the year	131	-1,297	86	-772	495
Balance sheet					
Balance sheet total	6,167	3,033	4,216	3,429	4,390
Equity	1,461	1,331	2,628	2,542	3,314
Number of employees	7	8	9	6	7
Ratios					
Gross margin	8.0%	-33.4%	4.2%	-17.0%	22.6%
Profit margin	2.8%	-42.0%	1.5%	-22.8%	2.8%
Return on assets	2.3%	-42.7%	1.9%	-22.1%	8.4%
Solvency ratio	23.7%	43.9%	62.3%	74.1%	75.5%
Return on equity	9.4%	-65.5%	3.3%	-26.4%	16.1%

Management's review

Economic Summary

The 2025 Financial Report reflects the year's activities. As expected, in 2025 THE WHY spent a total of DKK 4.701 m across a broad spectrum of projects and initiatives. The income and project donations totaled DKK 5.109m, resulting in DKK 131m after administration, staff and financial costs.

Funded projects and staff time were allocated to the following:

1. Securing the continuation of unfunded outreach programs in Uganda, Ghana and other information-deprived countries. Resources were also invested into THE WHY's Arab- and Russian-language YouTube channel.
2. The ASK WHY? school-project once again grew by 12,5 %. Educators return with more students every year. This year, ASK WHY? visited 22 cities, three times during the school year, including 38 municipalities and 150 schools. Overall, a collective 190 screenings were achieved with an attendance exceeding 9000 students.
3. THE WHY completes and launches a new documentary campaign every two to five years:; WHY DEMOCRACY? (2007), WHY POVERTY? (2012), WHY WOMAN? (2016), WHY SLAVERY? (2018), and WHY PLASTIC? (2021).

In the years when the films are in production, costs and income will be allocated to the balance as work in progress.

Currently, THE WHY is producing five new films for the new campaign WHY FREEDOM? Production of the films will be completed in 2026. Income and costs will be reflected in next year's results.

In a grant-dependent organization, income and results are volatile over time. However, the year reflects a planned practical response to THE WHY's general funding allocations. Most grants are allocated for specific activities, while some serve as general donations that support THE WHY's social mission.

Management's review

THE WHY's activities are divided into four financial groups:

1. ASK WHY? conducts school and educational programs across Denmark:

This year, THE WHY extended its programme to welcome a more diverse range of students, including special needs classes (STU) as well as trialling a smaller pilot project tailored to technical and vocational schools.

2. WHY STORIES curates, edits and produces new films:

Presently, THE WHY is producing five WHY FREEDOM? documentaries. THE WHY also acquired two completed documentaries. THE WHY spent the year ensuring that many of the 130 films in its catalogue reached their full potential globally on TV. As a result, films were donated to broadcast partners in more than 70 countries.

3. Global outreach, dissemination and donation of films:

THE WHY donated films to broadcasters and organizations around the world, as well as invested additional time in maintaining THE WHY's own Arab- and Russian- language YouTube channels.

4. Cinemas screenings, high level government screenings, festivals, and other activities:

In addition to its six employees, THE WHY has four to six volunteers, which allows the foundation to achieve its goals.

THE WHY curates and produces balanced, high-quality documentaries. The documentaries provide fact- based information to spark debates and knowledge sharing throughout the world. Stories about people raise awareness across borders of nationalities, religions, ethnicities, traditions and cultures around common human rights issues and democratic values.

High-level activities

THE WHY continues to have screenings paired with open debates, in collaboration with the UN, the EU, festivals and human rights NGOs all over the world.

Environmental, social and corporate governance

In 2025, THE WHY followed its strategic plans by continuing to build and update its organizational strategy around local partner relationships and growth. The development and maintenance of such partnerships are important to ensure that THE WHY can deliver on its core mission and values.

THE WHY continues to focus on distinct representation of all - in films, at its office location, and in everything THE WHY does. THE WHY values diversity and inclusive perspectives throughout our editorial, advisory and corporate boards.

THE WHY also continuously focuses on the climate footprint at its office location, such as it relates to travel, purchases, and all other activities.

Statement of foundation governance

The board's statement on "God fondsledelse" cf. Årsregnskabsloven § 77a is published on THE WHY'S webpage: www.thewhy.dk/about

Management's review

Grants and individual donations

The primary sources of income are donations from individuals, public funding, and grants from foundations.

The funding was spent in accordance with THE WHY's mission. In relation to the public collection, THE WHY hereby confirms that the collection has been carried out in compliance with the Danish collection Regulations and Laws (executive order §9, stk. 1, nr. 4). Other grants were spent in accordance with the requirements of individual funders.

The following link provides a list of partner organizations with which THE WHY collaborated in 2025:

www.thewhy.dk/info/partnerships

Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

THE WHY will complete the production of the WHY FREEDOM? films, and anticipates additional income from their sales. THE WHY expects to further expand the ASK WHY? programme by building on its pilot projects. ASK WHY? will commence activities in Norway in 2026.

In 2026, THE WHY expects a surplus and a positive year-end cashflow.

Gratitude

I would like to thank our supporters, filmmakers and partner organizations around the world, who are dedicated to advancing our core mission and cumulative projects. THE WHY are is deeply grateful for the many private donations that support our initiatives and invest in the idea that better-informed people make better informed decisions. Each year-end, THE WHY assesses the most pressing challenges within its social mission to ensure that donations are allocated where they have the greatest impact.

Income statement 1 January - 31 December

(DKK)	Note	2025	2024
Revenue	1	5,109,504	3,085,286
Cost of goods sold		-3,953,244	-3,276,301
Other external expenses		-748,181	-838,182
Gross profit/loss		408,079	-1,029,197
Staff expenses	2	-267,300	-267,154
Profit/loss before financial income and expenses		140,779	-1,296,351
Financial income	3	6,939	16,750
Financial expenses	4	-16,514	-17,799
Profit/loss before tax		131,204	-1,297,400
Tax on profit/loss for the year		0	0
Net profit/loss for the year		131,204	-1,297,400

Distribution of profit

(DKK)	2025	2024
Proposed distribution of profit		
Retained earnings	131,204	-1,297,400
	131,204	-1,297,400

Balance sheet 31 December

Assets

(DKK)	Note	2025	2024
Trade receivables		318,714	138,660
Other receivables		1,065,853	1,066,765
Prepayments		2,044,143	1,464,542
Receivables		3,428,710	2,669,967
Cash at bank and in hand		2,737,842	363,399
Current assets		6,166,552	3,033,366
Assets		6,166,552	3,033,366

Balance sheet 31 December

Liabilities and equity

(DKK)	Note	2025	2024
Capital base		300,592	300,592
Retained earnings		1,160,814	1,030,005
Equity		1,461,406	1,330,597
Trade payables		160,673	68,758
Other payables		193,214	131,928
Deferred income	5	4,351,259	1,502,083
Short-term debt		4,705,146	1,702,769
Debt		4,705,146	1,702,769
Liabilities and equity		6,166,552	3,033,366
Contingent assets, liabilities and other financial obligations	6		
Accounting Policies	7		

Statement of changes in equity

(DKK)	Capital base	Retained earnings	Total
Equity at 1 January	300,592	1,029,610	1,330,202
Net profit/loss for the year	0	131,204	131,204
Equity at 31 December	300,592	1,160,814	1,461,406

Notes to the Financial Statements

1. Revenue

	Ask Why?	Why Freedom	Outreach and Advocacy	Other activities	Total
Grant Income	1.966.169	400.000	681.503	460.736	3.508.408
Other income	515.220	628.428	358.638	98.810	1.601.096
Total income	2.481.389	1.028.428	1.040.141	559.546	5.109.504
Production Cost	-517.344	-614.180	-257.161	-81.624	-1.470.308
Editorial, school and outreach cost	-1.307.412	-303.135	-458.107	-414.281	-2.482.936
Total production costs	-1.824.756	-917.315	-715.268	-495.905	-3.953.244
Administration, impact and funding cost	-167.057	-29.155	-55.774	-496.194	-748.181
Total cost	-167.057	-29.155	-55.774	-496.194	-748.181
Gross profit/loss	489.575	81.958	269.099	-432.553	408.079

2. Staff expenses

(DKK)	2025	2024
Wages and salaries	252,542	255,074
Other social security expenses	9,356	6,197
Other staff expenses	5,402	5,883
	267,300	267,154
Average number of employees	7	8

Board members do not receive remuneration for their work as board members. However direct costs related to their work for the Why Foundation including travel costs are being refunded at cost. CEO Anne-Mette Hoffmann Meyer has not received remuneration in 2024 and 2025.

Average number of employees is calculated based on the paid ATP contribution, and therefore the number is seen as an average over til year. The WHY Foundation are project-based, are there for the number of project employees can vary throughout the year.

3. Financial income

(DKK)	2025	2024
Other financial income	6,939	16,750
	6,939	16,750

4. Financial expenses

(DKK)	2025	2024
Other financial expenses	16,514	17,799
	16,514	17,799

Notes to the Financial Statements

5. Deferred income

Deferred income consists of payments received in respect of income in subsequent years. Deferred income is accrued in connection with the production of films in the balance sheet until they are completed. After which, they will be sold and delivered, and thereby recognized as revenue.

6. Contingent assets, liabilities and other financial obligations

(DKK)	2025	2024
Rental and lease obligations		
Rental obligation in the period of interminability amounting to approx..	60	60

Notes to the Financial Statements

7. Accounting policies

The Annual Report of The Why Foundation (Fond) for 2025 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2025 are presented in DKK.

Recognition and measurement

The Financial Statements have been prepared under the historical cost method.

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Foundation, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Foundation, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

Translation policies

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the transaction date rates are recognised in financial income and expenses in the income statement; however, see the section on hedge accounting.

Income statement

Revenue

Grant income consists of the utilisation of donor grants during the year based upon a proportional percentage of the project completion (the percentage of completion method based on milestones completed). Broadcasters comprises of invoiced licence fees to Broadcasters concerning own produced films.

Notes to the Financial Statements

7. Accounting policies (continued)

Cost of goods sold

Activity expenses are held in compliance with the Foundation's main purpose and comprises "Production costs" and "Editorial and producers costs". Expenses regarding activities comprise expenses for projects, production, consultants, outreach, related travel expenses, information dissemination, publications, web, evaluations and similar related expenditure.

Administration costs

Administration expenses comprise expenses for the central overhead costs that are not directly related to individual project activities.

Other external expenses

Other external expenses comprise expenses for premises, sales as well as office expenses, etc.

Staff expenses

Staff costs include salaries and wages including holiday allowances, pensions and other costs for social security etc. for staff members. Staff costs are less public reimbursements.

Staff costs are included in Editorial and producers costs.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and deferred tax for the year. The tax attributable to the profit for year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

Any changes in deferred tax due to changes to tax rates are recognised in the income statement.

Balance sheet

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest. Prepayments cover incurred costs for film production where payment has not yet been received.

Deferred income

Income received but designated for future project activity is allocated to deferred project income.

Notes to the Financial Statements

7. Accounting policies (continued)

Distributions

Distribution framework

Donations/grant distributions for the year

Donations/grant distributions are recognised at fair value. To the extent that the individual distribution cannot be calculated at fair value, it is measured at DKK 0 and is thus not recognised in the Income Statement or in the Distribution of profit.

Allocation for donations/grant distributions

On the date for approving of the Annual Report the board adopt an amount for allocation for donations/grant distributions which is expected to be distributed until next approval of Annual Report. This amount is transferred from the reserves to the Allocation for donations/grant distributions. When distributed these amounts will be transferred to Donations/grant distributions for the year.

Financial Highlights

Explanation of financial ratios

Gross margin	$\text{Gross profit} \times 100 / \text{Revenue}$
Profit margin	$\text{Profit/loss of primary operations} \times 100 / \text{Revenue}$
Return on assets	$\text{Profit/loss of primary operations} \times 100 / \text{Total assets at year end}$
Solvency ratio	$\text{Equity at year end} \times 100 / \text{Total assets at year end}$
Return on equity	$\text{Net profit for the year} \times 100 / \text{Average equity}$

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Mads Ellermann Holmbom

Bestyrelsesmedlem

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Jeef Bech Hansen

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Rikke Michala Rønholt Albertsen

Bestyrelsesmedlem

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Anne-Mette Meyer

Manager

Serienummer: 452e51a8-dd2c-48df-a26a-a2080b62c644

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Anne-Mette Meyer

Bestyrelsesmedlem

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Mette Heide

Bestyrelsesmedlem

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Randi Bach Poulsen

Bestyrelsesmedlem

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Mette Walsted Vestergaard

Bestyrelsesmedlem

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Brian Christiansen

Statsautoriseret revisor

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Jeef Bech Hansen

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