

PricewaterhouseCoopers  
Strandvejen 44  
2900 Hellerup  
Att.: Kristian Pedersen

1 This Letter of Representation is submitted in connection with your audit of the Financial Statements (“the Financial Statements”) of Sejlklubben Syvstjernen for 2021. We have adopted the Financial Statements showing a profit of DKK 796,433 and an equity of DKK 2,356,591 on 28 April 2022 and issued a Board’s conclusion Statement in pursuance of section 9 of the Danish Financial Statements Act.

2 The audit is performed for the purpose of issuing an opinion on the Financial Statements as to whether the Financial Statements give a true and fair view of the Association’s financial position at 31 December 2021 and of the results of the Association operations for the financial year 2021 in accordance with the Danish Financial Statements Act, partly as to whether Board of Directors’ Review includes a true and fair account in accordance with the Danish Financial Statements Act.

3 The following statements are issued to the best of our knowledge and after having made the necessary inquiries to Board of Directors.

### **Financial Statements**

4 We acknowledge our responsibility under the Danish Financial Statements Act in respect of preparing and presenting Financial Statements giving a true and fair view in accordance with the Danish Financial Statements Act and in this connection to the best of our knowledge and belief confirm that:

- Our choice and application of accounting policies are appropriate.
- The Association has ownership or control of all assets, and that there are no obligations or mortgages incumbent on these assets other than what has been disclosed in the Financial Statements in accordance with the accounting policies applied.
- All the Association’s assets and liabilities exist at the balance sheet date and have been recognised and measured under the criteria laid down in the accounting policies applied.
- We have no plans or intentions which may materially affect the carrying amount or classification of the assets and liabilities appearing from the Financial Statements.
- We have informed you of all existing or potential litigation and claims relating to the Association of which we are aware and whose implications should be considered in connection with the presentation of the Financial Statements.
- The mention in the Financial Statements of contingent assets and liabilities is complete and complies fully with the accounting policies applied.

- The Association has performed all agreements entered into that could have a material effect on the Financial Statements in the event of non-performance.
- In our opinion, key assumptions underlying accounting estimates are reasonable. Assumptions which are based on specific actions or decisions adequately reflect Board of Directors intentions and the possibilities of carrying through such action plans.
- We are not aware of any current or possible violations of legislation or other regulation, the consequence of which should be considered in connection with the Financial Statements.
- No events have occurred after the balance sheet date which should be recognised or disclosed in the Financial Statements or Board of Directors' Review.

### **Internal controls**

5 We acknowledge our responsibility for the preparation, implementation and maintenance of internal controls which are relevant to the preparation of Financial Statements without material misstatement, whether such misstatement is due to error or fraud.

### **Completeness**

6 We have made all accounting records available for your audit.

7 All other accounting records and information which may be of importance to the audit and the true and fair view or the necessary information in the Financial Statements have been presented to you, including minutes of General Meeting held on 21 October 2021.

8 All the Company's transactions have been duly reflected and recorded in the accounting records.

9 In the Financial Statements we have stated all transactions with related parties which are relevant to the Association, and we are not aware of any other matters of this type which should, according to the accounting policies applied, be disclosed in the Financial Statements.

### **Boards's Review**

10 Board's Review complies with the requirements of the Danish Financial Statements Act and includes a true and fair account of the matters addressed by the Review.

## **Approval of Annual Report**

11 We make the preceding representations as of the date of this letter. We further confirm that we have approved the Annual Report in its entirety, and we have taken responsibility for the Annual Report, as of the date of this letter. The Annual Report and this letter have been signed using the Penneo digital signature technology which may reflect a signature date stamp later than the date of this letter. In this case, the date of this letter remains the date we approved the Annual Report, affirmed our responsibility for the Annual Report and made the preceding representations.

Copenhagen, 28 April 2022  
Sejlkлубben Syvstjernen

Hristo Petkov  
Chairman

Brian Hansen  
Treasurer

# ΠΕΝΝΕΟ

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

## Brian Hansen

Treasurer

Serial number: PID:9208-2002-2-947470198540

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2022-04-28 11:06:09 UTC

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## Hristo Marinov Petkov

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IP: 165.225.xxx.xxx

2022-04-28 12:11:44 UTC

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