
INROTECH A/S

C.F. Tietgens Boulevard ..26, DK-5220 Odense SØ

Annual Report for 2019

CVR-nr. 30 19 36 52

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 28/2 2020

Bent Kristensen
Chairman of the
general meeting



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Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of INROTECH A/S for the financial year 1 January - 31 December 2019.

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 2019 of the Company and of the results of the Company operations for 2019.

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

We recommend that the Annual Report be adopted at the Annual General Meeting.

Odense SØ, 28 February 2020

Executive Board

Gert Jørgensen

Board of Directors

Bent Kristensen
chairman

Jan C. von Backhaus

Gert Jørgensen

Morten Skovfoged Tinggaard

Allan Carsten Bülow

Independent Auditor's report

To the shareholders of INROTECH A/S

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2019 and of the results of the Company's operations for the financial year 1 January - 31 December 2019 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of INROTECH A/S for the financial year 1 January - 31 December 2019, which comprise income statement, balance sheet 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 Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the 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.

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 Financials 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 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.

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 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 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 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.

Aarhus C, 28 February 2020

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Henrik Kragh
state authorised public accountant
mne26783

Jeppe Smed Sørensen
state authorised public accountant
mne40041

Company information

The Company	INROTECH A/S C.F. Tietgens Boulevard ..26 DK-5220 Odense SØ CVR No: 30 19 36 52 Financial period: 1 January - 31 December Incorporated: 5 January 2007 Financial year: 12th financial year Municipality of reg. office: Odense
Board of Directors	Bent Kristensen, chairman Jan C. von Backhaus Gert Jørgensen Morten Skovfoged Tinggaard Allan Carsten Bülow
Executive board	Gert Jørgensen
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Jens Chr. Skous Vej 1 8000 Aarhus C

Management's review

Key activities

The primary activity of INROTECH A/S is to develop and implement robotic welding solutions to the heavy industries. Further, the Company has competencies within general intelligent software and control systems.

Development in the year

The income statement of the Company for 2019 shows a profit of DKK 56,725, and at 31 December 2019 the balance sheet of the Company shows positive equity of DKK 39,427,967.

After a slow second half of 2018, the business has picked up, especially in the second half of 2019.

A significant achievement has been the completion of a major development project, which has resulted in Inrotech's third product.

The existing order portfolio for 2020 and a healthy pipeline provides promising prospects for 2020.

In order to support the expansion of the company, the owners have made a capital infusion (Equity) of DKK 20 mio.

The financial result for the year is satisfactory

Subsequent events

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

Income statement 1 January - 31 December

	Note	2019 1/1-31/12	2018 1/7-31/12
		DKK	DKK
Gross profit/loss		22,226,654	896,881
Staff expenses	1	-19,644,614	-7,514,040
Amortisation, depreciation and impairment losses of intangible assets and property, plant and equipment		-1,584,184	-232,422
Profit/loss before financial income and expenses		997,856	-6,849,581
Financial income		20	3,034
Financial expenses		-926,720	-381,488
Profit/loss before tax		71,156	-7,228,035
Tax on profit/loss for the year	2	-14,431	1,595,000
Net profit/loss for the year		56,725	-5,633,035

Distribution of profit

	2019 1/1-31/12	2018 1/7-31/12
	DKK	DKK
Proposed distribution of profit		
Retained earnings	56,725	-5,633,035
	56,725	-5,633,035

Balance sheet 31 December

Assets

	Note	2019 DKK	2018 DKK
Completed development projects		7,284,173	2,276,299
Development projects in progress		10,228,408	8,043,408
Intangible assets	3	17,512,581	10,319,707
Other fixtures and fittings, tools and equipment		302,299	431,851
Leasehold improvements		818,777	979,539
Property, plant and equipment	4	1,121,076	1,411,390
Deposits		563,712	530,969
Fixed asset investments		563,712	530,969
Fixed assets		19,197,369	12,262,066
Finished goods and goods for resale		2,103,077	361,076
Inventories		2,103,077	361,076
Trade receivables		1,374,702	3,993,805
Contract work in progress	5	17,279,708	9,042,871
Other receivables		2,793,589	1,038,987
Deferred tax asset		0	314,000
Corporation tax		2,371,056	1,340,126
Prepayments		392,427	254,713
Receivables		24,211,482	15,984,502
Cash at bank and in hand		12,451,134	1,937,966
Current assets		38,765,693	18,283,544
Assets		57,963,062	30,545,610

Balance sheet 31 December

Liabilities and equity

	Note	2019 DKK	2018 DKK
Share capital		742,069	595,242
Reserve for development costs		13,659,812	8,049,371
Retained earnings		25,026,086	10,726,529
Equity	6	39,427,967	19,371,142
Provision for deferred tax		2,071,487	0
Provisions		2,071,487	0
Credit institutions		159,758	1,158,340
Trade payables		6,035,233	1,085,964
Contract work in progress, liabilities	5	896,250	855,731
Payables to owners and Management		6,222,356	5,771,938
Other payables		3,150,011	2,302,495
Short-term debt		16,463,608	11,174,468
Debt		16,463,608	11,174,468
Liabilities and equity		57,963,062	30,545,610
Contingent assets, liabilities and other financial obligations	7		
Accounting Policies	8		

Notes to the financial statement

	2019 1/1-31/12	2018 1/7-31/12
	DKK	DKK
1. Staff Expenses		
Wages and salaries	17,011,809	6,397,951
Pensions	2,068,404	850,517
Other social security expenses	261,949	74,618
Other staff expenses	302,452	190,954
	<u>19,644,614</u>	<u>7,514,040</u>
Average number of employees	<u>32</u>	<u>34</u>

	2019 1/1-31/12	2018 1/7-31/12
	DKK	DKK
2. Income tax expense		
Current tax for the year	-2,371,056	0
Deferred tax for the year	2,385,487	-1,595,000
	<u>14,431</u>	<u>-1,595,000</u>

Notes to the financial statement

3. Intangible fixed assets

	Completed development projects	Develop- ment projects in progress
	DKK	DKK
Cost at 1 January	6,441,301	8,043,409
Additions for the year	0	8,343,403
Transfers for the year	6,158,404	-6,158,404
Cost at 31 December	<u>12,599,705</u>	<u>10,228,408</u>
Impairment losses and amortisation at 1 January	4,165,002	0
Amortisation for the year	1,150,530	0
Impairment losses and amortisation at 31 December	<u>5,315,532</u>	<u>0</u>
Carrying amount at 31 December	<u>7,284,173</u>	<u>10,228,408</u>

In 2019 we have continued to develop our technologies to fit new robotic welding products, which we are bringing to market in 2020. We have very high expectations for these products.

4. Property, plant and equipment

	Other fixtures and fittings, tools and equipment	Leasehold improvements
	DKK	DKK
Cost at 1 January	1,153,842	1,062,849
Additions for the year	99,635	58,650
Disposals for the year	-28,500	0
Cost at 31 December	<u>1,224,977</u>	<u>1,121,499</u>
Impairment losses and depreciation at 1 January	721,991	83,310
Depreciation for the year	206,228	219,412
Reversal of impairment and depreciation of sold assets	-5,541	0
Impairment losses and depreciation at 31 December	<u>922,678</u>	<u>302,722</u>
Carrying amount at 31 December	<u>302,299</u>	<u>818,777</u>

Notes to the financial statement

	2019	2018
	DKK	DKK
5. Contract work in progress		
Selling price of work in progress	46,330,037	35,599,034
Payments received on account	-29,946,579	-27,411,894
	16,383,458	8,187,140
Recognised in the balance sheet as follows:		
Contract work in progress recognised in assets	17,279,708	9,042,871
Prepayments received recognised in debt	-896,250	-855,731
	16,383,458	8,187,140

6. Equity

	Share capital	Reserve for development costs	Retained earnings	Total
	DKK	DKK	DKK	DKK
Equity at 1 January	595,242	8,049,371	10,726,529	19,371,142
Cash capital increase	146,827	0	19,853,273	20,000,100
Development costs for the year	0	5,610,441	-5,610,441	0
Net profit/loss for the year	0	0	56,725	56,725
Equity at 31 December	742,069	13,659,812	25,026,086	39,427,967

	2019	2018
	DKK	DKK

7. Contingent assets, liabilities and other financial obligations

Rental and lease obligations

Lease obligations under operating leases. Total future lease payments:

Within 1 year	1,472,705	1,203,459
Between 1 and 5 years	2,941,885	3,741,541
	4,414,590	4,945,000

Other contingent liabilities

Bank debt is secured by way of a floating charge of nominal DKK 5,000k to the financial institutes.

The Company has issued payment guarantees of DKK 9.065k

Cash of DKK 4.179k is in a blocked account.

Notes to the financial statement

8. Accounting policies

The Annual Report for INROTECH A/S for 2019 has been prepared in accordance with the Danish Financial Statements Act for companies in Class B as well as selected rules applying to reporting class C.

The Financial Statements for 2019 are presented in DKK.

The comparative figures include only 6 months as the company change fiscal year from June 30, 2018 to December 31, 2018

Changes in accounting policies

In the year, the Company reclassified staff expenses in the income statement from “Capitalised development costs” under Staff expenses to “Own work capitalised”. Comparative figures have been restated. The changes affect neither profit/loss for the year, equity nor the financial position.

Recognition and measurement

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 Company, 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 Company, 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.

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 rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Income statement

Net sales

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Notes to the financial statement

Contract work in progress (construction contracts) is recognised at the rate of completion, which means that revenue equals the selling price of the work completed for the year (percentage-of-completion method). This method is applied when total revenues and expenses in respect of the contract and the stage of completion at the balance sheet date can be measured reliably, and it is probable that the economic benefits, including payments, will flow to the Company. The stage of completion is determined on the basis of the ratio between the expenses incurred and the total expected expenses of the contract.

Services are recognised at the rate of completion of the service to which the contract relates by using the percentage-of-completion method, which means that revenue equals the selling price of the service completed for the year. This method is applied when total revenues and expenses in respect of the service and the stage of completion at the balance sheet date can be measured reliably, and it is probable that the economic benefits, including payments, will flow to the Company. The stage of completion is determined on the basis of the ratio between the expenses incurred and the total expected expenses of the service.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Expenses for raw materials and consumables

Expenses for raw materials and consumables comprise the raw materials and consumables consumed to achieve revenue for the year.

Other external expenses

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

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, work on own account recognised in assets, expenses for raw materials and consumables and other external expenses.

Staff expenses

Staff costs include wages and salaries including compensated absence and pensions as well as other social security contributions etc. made to the entity's employees. The item is net of refunds made by public authorities.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

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 changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

Notes to the financial statement

Balance sheet

Intangible fixed assets

Development projects

Costs of development projects comprise salaries, amortisation and other expenses directly or indirectly attributable to the Company's development activities.

Development projects that are clearly defined and identifiable and in respect of which technical feasibility, sufficient resources and a potential future market or development opportunity in the enterprise can be demonstrated, and where it is the intention to manufacture, market or use the project, are recognised as intangible assets. This applies if sufficient certainty exists that the value in use of future earnings can cover cost of sales, distribution and administrative expenses involved as well as the development costs.

Development projects that do not meet the criteria for recognition in the balance sheet are recognised as expenses in the income statement as incurred.

Capitalised development costs are measured at cost less accumulated amortisation and impairment losses or at a lower recoverable amount. An amount corresponding to the recognised development costs is allocated to the equity item 'Reserve for development costs'. The reserve comprises only development costs recognised in financial years beginning on or after 1 January 2016. The reserve is reduced by amortisation of and impairment losses on the development projects on a continuing basis.

As of the date of completion, capitalised development costs are amortised on a straight-line basis over the period of the expected economic benefit from the development work. The amortisation period is 5 year.

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Interest expenses on loans contracted directly for financing the construction of property, plant and equipment are recognised in cost over the construction period. All borrowing costs are amortised and recognised in the income statement over the term of the loan.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other fixtures and fittings, tool and equipment	3-5 years
Leasehold improvements	5 years

Depreciation period and residual value are reassessed annually.

Impairment of fixed assets

The carrying amounts of intangible assets and property, plant and equipment and investments are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, the asset is written down to its lower recoverable amount.

Other fixed asset investments

Other fixed asset investments consist of

Notes to the financial statement

Inventories

Inventories are measured at the lower of cost under the FIFO method and net realisable value.

The net realisable value of inventories is calculated at the amount expected to be generated by sale of the inventories in the process of normal operations with deduction of selling expenses and costs of completion. The net realisable value is determined allowing for marketability, obsolescence and development in expected selling price.

The cost of goods for resale equals landed cost.

The cost of finished goods and work in progress comprises the cost of raw materials, consumables and direct labour.

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.

Contract work in progress

Contract work in progress is measured at selling price of the work performed calculated on the basis of the stage of completion. The stage of completion is measured by the proportion that the contract expenses incurred to date bear to the estimated total contract expenses. Where it is probable that total contract expenses will exceed total revenues from a contract, the expected loss is recognised as an expense in the income statement.

Where the selling price cannot be measured reliably, the selling price is measured at the lower of expenses incurred and net realisable value.

Payments received on account are set off against the selling price. The individual contracts are classified as receivables when the net selling price is positive and as liabilities when the net selling price is negative.

Expenses relating to sales work and the winning of contracts are recognised in the income statement as incurred.

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Notes to the financial statement

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial debts

Debts are measured at amortised cost, substantially corresponding to nominal value.

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Allan Carsten Bülow

Bestyrelsesmedlem

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Serienummer: PID:9208-2002-2-391129340868

IP: 82.102.xxx.xxx

2020-03-04 08:28:54Z

NEM ID 

Jan Chresten Rantzau von Backhaus

Bestyrelsesmedlem

På vegne af: Inrotech A/S

Serienummer: PID:9208-2002-2-411736866037

IP: 83.215.xxx.xxx

2020-03-04 08:39:55Z

NEM ID 

Morten Skovfoged Tinggaard

Bestyrelsesmedlem

På vegne af: Inrotech A/S

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Bent Kristensen

Bestyrelsesformand

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Gert Jørgensen

Adm. direktør

På vegne af: Inrotech A/S

Serienummer: PID:9208-2002-2-159211960637

IP: 89.239.xxx.xxx

2020-03-05 11:35:31Z

NEM ID 

Gert Jørgensen

Bestyrelsesmedlem

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2020-03-05 11:35:31Z

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Jeppe Smed Sørensen

Statsautoriseret revisor

På vegne af: PricewaterhouseCoopers Statsautoriseret

Revisionspartnerselskab

Serienummer: CVR:33771231-RID:95880208

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2020-03-05 12:00:29Z

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Henrik Kragh

Statsautoriseret revisor

På vegne af: PricewaterhouseCoopers Statsautoriseret

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Bent Kristensen

Dirigent

På vegne af: Inrotech A/S

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