



CHRISTENSEN  
KJÆRULFF

PERSONLIGT ENGAGEMENT

STATSAUTORISERET  
REVISIONSAKTIESELSKAB

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# Ole Lynggaard Retail Sverige ApS

Hellerupvej 15 B, 2900 Hellerup

Company reg. no. 32 83 58 80

## Annual report

1 January - 31 December 2021

The annual report has been submitted and approved by the general meeting on the 7 April 2022.

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Søren Ole Lynggaard  
Chairman of the meeting



## Contents

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	<u>Page</u>
<b>Reports</b>	
Management's statement	1
Independent auditor's report	2
<b>Management's review</b>	
Company information	5
Management's review	6
<b>Financial statements 1 January - 31 December 2021</b>	
Income statement	7
Balance sheet	8
Statement of changes in equity	10
Notes	11
Accounting policies	14

Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.



## **Management's statement**

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Today, the managing director has presented the annual report of Ole Lynggaard Retail Sverige ApS for the financial year 1 January - 31 December 2021.

The annual report has been presented in accordance with the Danish Financial Statements Act.

I consider the accounting policies appropriate and, in my opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 31 December 2021 and of the company's results of activities in the financial year 1 January – 31 December 2021.

I am of the opinion that the management commentary presents a fair account of the issues dealt with.

We recommend that the annual report be approved at the Annual General Meeting.

Hellerup, 7 April 2022

**Managing Director**

Søren Ole Lynggaard



## **Independent auditor's report**

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### **To the Shareholder of Ole Lynggaard Retail Sverige ApS**

#### **Opinion**

We have audited the financial statements of Ole Lynggaard Retail Sverige ApS for the financial year 1 January - 31 December 2021, which comprise income statement, statement of financial position, statement of changes in equity, notes and a summary of significant accounting policies. The financial statements have been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements present a fair view of the company's assets, equity and liabilities, and financial position at 31 December 2021 and of the results of the company's activities for the financial year 1 January - 31 December 2021 in accordance with the Danish Financial Statements Act.

#### **Basis for Opinion**

We conducted our audit in accordance with international standards on auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the section "Auditor's responsibilities for the audit of the financial statements". We are independent of the company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our Opinion.

#### **Responsibilities of management and those charged with governance for the financial statements**

Management is responsible for the preparation of financial statements that provide a fair view in accordance with the Danish Financial Statements Act. Management is also responsible for such internal control as the 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 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 including an opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with international standards on auditing, 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.



## **Independent auditor's report**

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As part of an audit conducted in accordance with international standards on auditing, and the additional requirements applicable in Denmark, we exercise professional judgment 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 the 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 preparation of the financial statements using the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists arising from 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 disclosures in notes, and whether the financial statements reflect the underlying transactions and events in a manner that presents a 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 the internal control that we identify during our audit.

### **Statement on the Management's Review**

Management is responsible for the Management's Review.

Our opinion on the financial statements does not cover the management commentary, and we express no assurance opinion thereon.



## Independent auditor's report

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In connection with our audit of the financial statements, it is our responsibility to read the management commentary and to consider whether the management commentary is materially inconsistent with the financial statements or the evidence obtained during the audit, or whether it otherwise appears to contain material misstatement.

Furthermore, it is our responsibility to consider whether the Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we believe that Management's Review is consistent with the financial statements and that it has been prepared in accordance with the provisions of the Danish Financial Statement Act. We did not discover any material misstatement in the Management's Review.

Copenhagen, 7 April 2022

### **Christensen Kjarulff**

Statsautoriseret Revisionsaktieselskab  
Company reg. no. 15 91 56 41

Torben Laurentz Wiberg  
State Authorised Public Accountant  
mne11651



## Company information

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### The company

Ole Lynggaard Retail Sverige ApS  
Hellerupvej 15 B  
2900 Hellerup

Company reg. no. 32 83 58 80  
Financial year: 1 January - 31 December

### Managing Director

Søren Ole Lynggaard

### Auditors

Christensen Kjærulff  
Statsautoriseret Revisionsaktieselskab  
Store Kongensgade 68  
1264 København K

### Parent company

Ole Lynggaard A/S  
Hellerup



## Management's review

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### **The principal activities of the company**

The principal activities of the company are retail sales of Ole Lynggaard Copenhagen jewellery in Sweden.

### **Development in activities and financial matters**

The gross profit for the year totals DKK 3.973 thousand against DKK 3.228 thousand last year. Income or loss from ordinary activities after tax totals DKK 376 thousand against DKK - 50 thousand last year. Management considers the net profit for the year satisfactory.

### **Expected developments**

Modest growth was expected in 2021 driven by organic growth in existing store but with great uncertainty about the late effects of the pandemic. We were hoping to get back to 2019 level of turnover and our expectations on gross profit and income from ordinary activities after tax were met.

This year, we face new challenges with the war in Ukraine. It is impossible to predict the impact, but so far, we have felt very little challenges because of this meaningless war. If it continues the way our expectations for 2022 are good. We expect a gross profit between DKK 4.500 and 5.500 thousand, and income from ordinary activities after tax between DKK 1.000 and 1.500 thousand.

### **Events occurring after the end of the financial year**

No events have occurred subsequent to the balance sheet date, which would have material impact on the financial position of the company.





## Income statement 1 January - 31 December

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DKK thousand.

<u>Note</u>	<u>2021</u>	<u>2020</u>
<b>Gross profit</b>	<b>3.973</b>	<b>3.228</b>
1 Staff costs	-2.996	-2.711
Depreciation, amortisation, and impairment	-448	-408
<b>Operating profit</b>	<b>529</b>	<b>109</b>
Other financial income	7	26
2 Other financial costs	-102	-176
<b>Pre-tax net profit or loss</b>	<b>434</b>	<b>-41</b>
Tax on net profit or loss for the year	-58	-9
<b>Net profit or loss for the year</b>	<b>376</b>	<b>-50</b>
<b>Proposed appropriation of net profit:</b>		
Transferred to retained earnings	376	0
Allocated from retained earnings	0	-50
<b>Total allocations and transfers</b>	<b>376</b>	<b>-50</b>



## Balance sheet at 31 December

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DKK thousand.

<u>Note</u>	<u>2021</u>	<u>2020</u>
<b>Assets</b>		
<b>Non-current assets</b>		
3 Concessions, patents, licenses, trademarks, and similar rights acquired	19	251
Total intangible assets	19	251
4 Plant and machinery	1.094	0
5 Other fixtures and fittings, tools and equipment	574	766
Total property, plant, and equipment	1.668	766
<b>Total non-current assets</b>	<b>1.687</b>	<b>1.017</b>
<b>Current assets</b>		
Manufactured goods and goods for resale	5.385	4.503
Total inventories	5.385	4.503
Trade receivables	126	142
Other receivables	0	7
Prepayments and accrued income	119	94
Total receivables	245	243
Cash on hand and demand deposits	3.151	2.858
<b>Total current assets</b>	<b>8.781</b>	<b>7.604</b>
<b>Total assets</b>	<b>10.468</b>	<b>8.621</b>



## Balance sheet at 31 December

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DKK thousand.

### Equity and liabilities

<u>Note</u>	<u>2021</u>	<u>2020</u>
<b>Equity</b>		
Contributed capital	80	80
Retained earnings	951	709
<b>Total equity</b>	<b>1.031</b>	<b>789</b>
<b>Provisions</b>		
Provisions for deferred tax	160	171
<b>Total provisions</b>	<b>160</b>	<b>171</b>
<b>Long term liabilities other than provisions</b>		
Prepayments received from customers	220	76
Trade payables	138	46
Payables to group enterprises	7.583	6.369
Corporate tax	66	0
Other payables	1.270	1.170
Total short term liabilities other than provisions	9.277	7.661
<b>Total liabilities other than provisions</b>	<b>9.277</b>	<b>7.661</b>
<b>Total equity and liabilities</b>	<b>10.468</b>	<b>8.621</b>

## 6 Contingencies



## Statement of changes in equity

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DKK thousand.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January 2020	80	652	732
Profit or loss for the year brought forward	0	-50	-50
Adjustment in Exchange Rate from SEK	0	107	107
Equity 1 January 2021	80	709	789
Profit or loss for the year brought forward	0	376	376
Adjustment in Exchange Rate from SEK	0	-134	-134
	<b>80</b>	<b>951</b>	<b>1.031</b>



## Notes

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DKK thousand.

	<u>2021</u>	<u>2020</u>
<b>1. Staff costs</b>		
Salaries and wages	2.194	1.899
Pension costs	147	159
Other costs for social security	<u>655</u>	<u>653</u>
	<b><u>2.996</u></b>	<b><u>2.711</u></b>
Average number of employees	<u>5</u>	<u>5</u>
<b>2. Other financial costs</b>		
Financial costs, group enterprises	98	173
Other financial costs	<u>4</u>	<u>3</u>
	<b><u>102</u></b>	<b><u>176</u></b>
<b>3. Concessions, patents, licenses, trademarks, and similar rights acquired</b>		
Cost 1 January 2021	1.627	1.574
Translation by use of the exchange rate valid on balance sheet date 31 December 2021	<u>-30</u>	<u>53</u>
<b>Cost 31 December 2021</b>	<b><u>1.597</u></b>	<b><u>1.627</u></b>
Amortisation and writedown 1 January 2021	-1.376	-1.106
Translation by use of the exchange rate valid on balance sheet date 31 December 2021	28	-47
Amortisation for the year	<u>-230</u>	<u>-223</u>
<b>Amortisation and writedown 31 December 2021</b>	<b><u>-1.578</u></b>	<b><u>-1.376</u></b>
<b>Carrying amount, 31 December 2021</b>	<b><u>19</u></b>	<b><u>251</u></b>



## Notes

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DKK thousand.

	<u>31/12 2021</u>	<u>31/12 2020</u>
<b>4. Plant and machinery</b>		
Cost 1 January 2021	601	581
Translation by use of the exchange rate valid on balance sheet date 31 December 2021	-11	20
Additions during the year	1.131	0
Disposals during the year	-500	0
<b>Cost 31 December 2021</b>	<b><u>1.221</u></b>	<b><u>601</u></b>
Depreciation and writedown 1 January 2021	-601	-570
Translation by use of the exchange rate valid on balance sheet date 31 December 2021	12	-20
Depreciation for the year	-38	-11
Reversal of depreciation, amortisation and writedown, assets disposed of	500	0
<b>Depreciation and writedown 31 December 2021</b>	<b><u>-127</u></b>	<b><u>-601</u></b>
<b>Carrying amount, 31 December 2021</b>	<b><u>1.094</u></b>	<b><u>0</u></b>
<b>5. Other fixtures and fittings, tools and equipment</b>		
Cost 1 January 2021	1.797	1.738
Translation by use of the exchange rate valid on balance sheet date 31 December 2021	-33	59
<b>Cost 31 December 2021</b>	<b><u>1.764</u></b>	<b><u>1.797</u></b>
Amortisation and writedown 1 January 2021	-1.031	-822
Translation by use of the exchange rate valid on balance sheet date 31 December 2021	21	-35
Depreciation for the year	-180	-174
<b>Amortisation and writedown 31 December 2021</b>	<b><u>-1.190</u></b>	<b><u>-1.031</u></b>
<b>Carrying amount, 31 December 2021</b>	<b><u>574</u></b>	<b><u>766</u></b>



## Notes

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DKK thousand.

### 6. Contingencies

#### Contingent liabilities

##### Lease liabilities

The company has entered into a lease agreement concerning a store and an office in Stockholm. The lease agreement includes an interminable period corresponding to a commitment of DKK 247 thousand at 31 December 2021.

#### Joint taxation

With Ole Lynggaard A/S company reg.no 83024917 as administration company, the company is subject to the Danish scheme of joint taxation and unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for the total corporation tax.

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

The liability relating to joint taxation is stated in the annual report of the parent company, which we refer to.

Any subsequent adjustments of corporate taxes or withholding tax, etc., may result in changes in the company's liabilities.



## Accounting policies

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The annual report for Ole Lynggaard Retail Sverige ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

### Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

### Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

## Income statement

### Gross profit

Gross profit comprises the revenue, changes in inventories of finished goods and external costs.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Recognition of revenue is exclusive of VAT and taxes and less any discounts relating directly to sales.





## Accounting policies

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Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

Other operating income comprises items of a secondary nature as regards the principal activities of the enterprise.

Other external costs comprise costs incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

### **Staff costs**

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

### **Depreciation, amortisation, and writedown for impairment**

Depreciation, amortisation, and writedown for impairment comprise depreciation, amortisation, and writedown for the year and profit and loss on the disposal of intangible and tangible assets.

### **Financial income and expenses**

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year.

### **Tax on net profit or loss for the year**

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

The company is subject to the Danish legislation concerning compulsory joint taxation of the parent company and the Danish subsidiaries. Income related to the permanent establishment in Sweden is taxable in Sweden and is irrelevant for the Danish income. It has been estimated that the total income of the company is allocated to the permanent establishment in Sweden, as the company has activities in Sweden only.

## Statement of financial position

### **Intangible assets**

#### **Development projects, patents, and licences**

External development costs from software are measured at cost less accrued amortisation. Development costs from software are amortised on a straightline basis over the estimated financial useful life which is estimated at 8 years from commencement of use of the system in the company.



## Accounting policies

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Acquired concessions, patents, licenses and similar rights are measured at cost less accrued amortisation. Acquired concessions, patents, licenses and similar rights are amortised on a straightline basis over the remaining patent period and licenses are amortised over the contract period, however, for a maximum of 7 years.

Profit and loss from the sale of software, patents, and licenses are measured as the difference between the sales price less sales costs and the carrying amount at the time of sale. Profit or loss is recognised in the income statement under amortisation and writedown for impairment.

### Property, plant, and equipment

Other property, plant, and equipment are measured at cost less accrued depreciation and writedown for impairment.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life and the residual value of the individual assets:

	Useful life	Residual value
Plant and machinery	3-10 years	0 %
Other fixtures and fittings, tools and equipment	5 years	0 %

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement under depreciation.



## Accounting policies

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### **Decoration of rented premises**

Decoration of rented premises are measured at cost with deduction of accrued depreciation. Depreciation takes place on a straight-line basis over the estimated useful life of the asset, which is set at 10 years.

### **Impairment loss relating to non-current assets**

The carrying amount of both intangible and tangible fixed assets are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

### **Inventories**

Inventories are measured at cost according to the FIFO method. In cases when the net realisable value of the inventories is lower than the cost, the latter is written down for impairment to this lower value.

Costs of goods for resale, raw materials, and consumables comprise acquisition costs plus delivery costs.

The net realisable value for inventories is recognised as the market price less costs of completion and selling costs. The net realisable value is determined with due consideration of negotiability, obsolescence, and the development of expected market prices.

### **Receivables**

Receivables are measured at amortised cost, which usually corresponds to nominal value.

### **Prepayments and accrued income**

Prepayments and accrued income recognised under assets comprise incurred costs concerning the following financial year.

### **Cash on hand and demand deposits**

Cash on hand and demand deposits comprise cash at bank and on hand.



## Accounting policies

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### **Income tax and deferred tax**

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Income tax receivable" or "Income tax payable".

According to the rules of joint taxation, Ole Lynggaard Retail Sverige ApS is unlimitedly, jointly, and severally liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

### **Liabilities other than provisions**

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

Dette dokument er underskrevet af nedenstående parter, der med deres underskrift har bekræftet dokumentets indhold samt alle datoer i dokumentet.

This document is signed by the following parties with their signatures confirming the documents content and all dates in the document.

## Søren Ole Lynggaard

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Som Direktør NEM ID  
PID: 9208-2002-2-765465930185  
Tidspunkt for underskrift: 12-04-2022 kl.: 10:00:29  
Underskrevet med NemID

## Victor Torben Laurentz Wiberg

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Som Revisor NEM ID  
RID: 1297678658811  
Tidspunkt for underskrift: 12-04-2022 kl.: 10:18:31  
Underskrevet med NemID

## Søren Ole Lynggaard

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Som Dirigent NEM ID  
PID: 9208-2002-2-765465930185  
Tidspunkt for underskrift: 12-04-2022 kl.: 10:30:28  
Underskrevet med NemID

This document has esignatur Agreement-ID: 245acfpMkjZ247429204

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