



Sønderjyllands Revision
Statsautoriseret revisionsaktieselskab

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Tentoma A/S

Smøl 1, 6310 Broager

Company reg. no. 33 64 70 93

Annual report

2020

The annual report was submitted and approved by the general meeting on the 3 March 2021.

Henrik Raunkjær
Chairman of the meeting

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 %.

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Management's report

Today, the board of directors and the managing director have presented the annual report of Tentoma A/S for the financial year 2020.

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

We consider the accounting policies appropriate and, in our opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 31 December 2020 and of the company's results of activities in the financial year 1 January – 31 December 2020.

We are of the opinion that the management commentary presents a fair account of the issues dealt with.

We recommend that the annual report be approved by the general meeting.

Broager, 24 February 2021

Managing Director

Henrik Raunkjær

Board of directors

Finn Halken
Chairman

Morten Anker Petersen

Niels Jørgen Vase Petersen

Erik Damsgaard

Niels Jesper Jespersen Jensen

Lars Rønn

Independent auditor's report

To the shareholders of Tentoma A/S

Opinion

We have audited the financial statements of Tentoma A/S for the financial year 1 January - 31 December 2020, which comprise accounting policies, income statement, statement of financial position and notes. 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 2020 and of the results of the company's activities for the financial year 1 January - 31 December 2020 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 international ethical requirements for auditors (IESBA's Code of Ethics), 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.

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

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 commentary

Management is responsible for the management commentary.

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

Independent auditor's report

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 commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we believe that management commentary 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 commentary.

Sønderborg, 24 February 2021

Sønderjyllands Revision

State Authorised Public Accountants
Company reg. no. 18 06 16 35

Niels Christian Schjøth

State Authorised Public Accountant
mne19693

Company information

The company	Tentoma A/S Smøl 1 6310 Broager
	Phone +45 7930 6210
	Web site www.tentoma.com
	E mail sales@tentoma.com
	Company reg. no. 33 64 70 93
	Established: 9 May 2011
	Domicile: Sønderborg
	Financial year: 1 January 2020 - 31 December 2020 10th financial year
Board of directors	Finn Halken, Chairman Morten Anker Petersen Niels Jørgen Vase Petersen Erik Damsgaard Niels Jesper Jespersen Jensen Lars Rønn
Managing Director	Henrik Raunkjær
Auditors	Sønderjyllands Revision, Statsautoriseret revisionsaktieselskab Jyllandsgade 28 6400 Sønderborg
Bankers	Danske Bank
Lawyer	Andersen Partners Advokatpartnerselskab

Management commentary

The principal activities of the company

The company's main activities have not changed and are to develop, sell, manufacture and service horizontal stretchfilm packaging machines to the industry under the brand name "RoRo Stretchpack".

Further information and description of the activities and products of the company can be found on the company homepage www.tentoma.com.

Development in activities and financial matters

The year-end closing as per December 31st, 2020 shows a deficit of tDKK 8.134 compared to a deficit in 2019 of tDKK 7.536.

The Corona virus disease has had negative effect on the expected growth of the company in 2020, and several measures have been initiated to protect employees and customers and to reduce the negative consequences of the Corona crisis.

As a result of the capital increase implemented at the end of 2019, the company's capital resources are still sufficient, and Tentoma A/S has therefore been able to carry out a number of the planned growth-promoting activities in 2020 despite the negative effects of the Corona crisis.

The company, like most other exporting companies, is negatively affected by the outbreak of Corona and the restrictions imposed. Following the outbreak of Corona, the company's revenue has been affected by the postponement of customers' investment decisions as well as general reluctance in placing new orders.

Throughout the period after the Covid-19 outbreak, the company has tried to adapt to the situation, thereby exploring and exploiting the cost-reducing opportunities that have been introduced by the government. The company has thus to a significant extend implemented division of labor, and the effect thereof is included as cost reductions in the annual accounts.

Despite the Corona crisis, the great interest in and increasing awareness of the market for RoRo StretchPack solutions has grown during 2020, and the company has made a markedly increasing number of offers on RoRo StretchPack machines to an increasing number of the major players in the industry segments that the company focuses on.

In 2020, the company has continued its investments in sales supporting activities and in developing the organization, to continue spreading market knowledge of the company's packaging machines.

The result is considered unsatisfactory, as the turnover due to the postponement of projects is not at the expected level.

As per December 31st, 2020, the equity of the company is tDKK 10.444.

Management commentary

Special risks

Market risks

As an order-producing company, a constant supply of orders is important to ensure optimal utilization of capacity and resources. Through focus on specific industries and segments, where RoRo StretchPack solves packaging problems optimally and giving the buyer a documented reduction of resource consumption and an attractive return of investment (less energy consumption, less plastic film consumption and less cost of manpower), thus creating a positive business case for the customer. Through a targeted sales process within the selected segments, the company seeks to build a significant pipeline of known customer projects to secure a constant order flow.

Currency risks

The company's currency risk is very limited, as most of the revenue as well as the purchase of goods is settled in Euro or Danish kroner.

Interest risks

The interest-bearing debt represents a very small part of the Company's balance sheet, which is why the Company is only slightly affected by fluctuations in the general interest rate terms.

Credit risks

Sales and production of machinery is largely based on an agreed positive cash flow from the customers, which significantly limits the Company's credit risk.

Environmental issues

The "RoRo Stretchpack" packaging machines are developed to reduce the consumption of packaging materials and energy in the customers packaging process, thus reducing the environmental impact of such.

Expected developments

The great interest and increasing awareness in the market for RoRo StretchPack solutions as well as a broad product range is expected to increase sales significantly in 2021 compared to 2020 - provided that the negative impact of the Corona crisis decreases significantly in the first part of the year.

Despite Corona, there is still significant focus from industrial companies on the UN 17 Sustainability Development Goals, where Tentoma A/S 'package solution focuses in particular on No. 8 (Sustainable economic growth through focus on higher productivity and technological breakthroughs with respect for working environment and climate), No. 9 (Create durable solution to economical and environmental challenges, e.g. by creation of new jobs and improve energy efficiency) and No. 12 (Create energy efficient production technology, focusing on reduced consumption of resources and recycling).

The significant investments in the development of the Company's product range have provided a broad portfolio of horizontal stretchfilm packing machines, that can solve differentiated packing tasks in terms of speed, package size and variation.

In 2021, investment will continue in the Company's marketing efforts and organization.

Management commentary

Significant events occurring after the end of the financial year

The ongoing Covid-19 pandemic crisis will continue to affect the investment decisions of the company's potential customers in the expected short term, and there is therefore still uncertainty about the company's development in 2021.

Several measures have been taken to ensure the health and well-being of employees, and Tentoma A/S has also taken the necessary initiatives to reduce costs during this period.

The company's cash resources are expected to be sufficient for the current and planned activities, and Tentoma A/S is ready to invest in the company's future development when market conditions are normalized again.

Accounting policies

The annual report for Tentoma A/S has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises.

The accounting policies for the financial statements remains unchanged from last year. The annual contents are presented in Danish kroner (DKK).

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.

Income statement

Gross profit

Gross profit comprises the revenue, changes in inventories of finished goods, and work in progress, work performed for own account and capitalised, other operating income, and external costs.

Contract work in progress concerning construction contracts is recognised in the revenue concurrently with the production process. Thus, the revenue corresponds to the selling price of the total yearly production (the production method). The revenue is recognised when the total income and costs of the contract and the stage of completion on the reporting date can be reliably validated and it is deemed probable that the financial benefits will flow to the company.

When the results of a contract cannot be reliably validated, the revenue is recognised solely on a cost basis to the extent that it seems probable that the costs will be recovered.

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

Accounting policies

Other operating income comprises items of a secondary nature as regards the principal activities of the enterprise, including profit from the disposal of intangible and tangible assets.

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 on, amortisation of, and writedown for impairment of intangible and tangible assets, respectively.

Other operating costs

Other operating costs comprise items of secondary nature as regards the principal activities of the enterprise, including losses 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. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

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.

Statement of financial position

Tangible fixed assets

Tangible fixed assets are measured at cost with deduction of accrued and writedown.

The basis of depreciation is cost with deduction of 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.

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

Accounting policies

Depreciation is done on a straight-line basis according to an assessment of the expected useful life:

	Useful life
Other fixtures and fittings, tools and equipment	3-5 years

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 as other operating income or other operating expenses.

Leases

All leasing contracts are considered as operating leases. Payments in connection with operating leases and other lease agreements are recognised in the income statement for the term of the contract. The company's total liabilities concerning operating leases and lease agreements are recognised under contingencies, etc.

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.

Receivables

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

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

Contract work in progress

Contract work in progress is measured at the selling price of the work performed. The selling price is measured on the basis of the stage of completion on the reporting date and the total expected income from the individual work in progress. The stage of completion is calculated as the share of costs incurred in proportion to the estimated total costs of the individual work in progress.

When the selling price of the individual work in progress can not be determined reliably, the selling price is measured at the costs incurred or at net realisable value, if this is lower.

Accounting policies

The individual work in progress is recognised in the statement of financial position under accounts receivables or liabilities. Net assets consist of the sum of the work in progress, where the selling price of the work performed exceeds invoicing on account. Net liabilities consist of the sum of the work in progress, where invoicing on account exceeds the selling price.

Costs in connection with sales work and the procurement of contracts are recognised in the income statement when incurred.

Prepayments and accrued income

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

Available funds

Available funds comprise cash at bank.

Equity

Share premium

Share premium comprises premium payments made in connection with the issue of shares. Costs incurred for carrying through an issue are deducted from the premium.

The premium reserve can be used for dividend, for issuing bonus shares, and for covering losses.

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.

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.

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.

Accounting policies

Provisions

Provisions comprise expected costs of warranty commitments, loss on work in progress, restructuring, etc. Provisions are recognised when the company has a legal or actual commitment resulting from a previously occurred event and when it is probable that the settlement of the liability will result in consumption of the financial resources of the company.

Provisions are measured at net realisable value or at fair value. If the fulfilment of a liability is expected to take place far in the future, the liability is measured at fair value.

Liabilities other than provisions

Mortgage loans and bank loans are thus measured at amortised cost which, for cash loans, corresponds to the outstanding payables. For bond loans, the amortised cost corresponds to an outstanding payable calculated as the underlying cash value at the date of borrowing, adjusted by amortisation of the market value on the date of the borrowing effectuated over the repayment period.

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

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2020</u>	<u>2019</u>
Gross profit	1.966.794	3.609.716
1 Staff costs	-9.909.801	-10.959.345
Depreciation and writedown relating to tangible fixed assets	-217.119	-246.033
Results from primary activities	-8.160.126	-7.595.662
Other financial income	0	7.366
Other financial costs	-296.627	-355.367
Results before tax	-8.456.753	-7.943.663
Tax on net profit or loss for the year	322.608	408.047
Net profit or loss for the year	-8.134.145	-7.535.616
Proposed appropriation of net profit:		
Allocated from retained earnings	-8.134.145	-7.535.616
Total allocations and transfers	-8.134.145	-7.535.616

Statement of financial position at 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2020</u>	<u>2019</u>
Non-current assets		
Other fixtures and fittings, tools and equipment	232.097	429.518
Total property, plant, and equipment	232.097	429.518
Total non-current assets	232.097	429.518
Current assets		
Raw materials and consumables	766.462	1.625.994
Work in progress	85.920	0
Total inventories	852.382	1.625.994
Trade receivables	1.950.701	719.678
2 Contract work in progress	281.184	1.402.143
Deferred tax assets	322.608	408.047
Other receivables	337.354	15.466.282
Prepayments and accrued income	213.801	14.097
Total receivables	3.105.648	18.010.247
Available funds	16.492.950	2.467.304
Total current assets	20.450.980	22.103.545
Total assets	20.683.077	22.533.063

Statement of financial position at 31 December

All amounts in DKK.

Equity and liabilities		<u>2020</u>	<u>2019</u>
<u>Note</u>			
Equity			
	Contributed capital	1.194.643	1.194.643
	Share premium	46.006.045	46.006.045
	Retained earnings	-36.757.054	-28.622.909
	Total equity	<u>10.443.634</u>	<u>18.577.779</u>
Provisions			
	Other provisions	424.131	452.892
	Total provisions	<u>424.131</u>	<u>452.892</u>
Liabilities other than provisions			
3	Mortgage loans	5.950.000	0
4	Other payables	1.038.445	358.124
	Total long term liabilities other than provisions	<u>6.988.445</u>	<u>358.124</u>
	Bank loans	62.893	73.414
2	Contract work in progress	708.365	288.903
	Trade payables	500.427	1.293.121
	Other payables	1.555.182	1.488.830
	Total short term liabilities other than provisions	<u>2.826.867</u>	<u>3.144.268</u>
	Total liabilities other than provisions	<u>9.815.312</u>	<u>3.502.392</u>
	Total equity and liabilities	<u>20.683.077</u>	<u>22.533.063</u>

5 Charges and security**6 Contingencies**

Notes

All amounts in DKK.

	<u>2020</u>	<u>2019</u>
1. Staff costs		
Salaries and wages	8.568.353	9.857.337
Pension costs	1.197.033	960.368
Other costs for social security	56.424	60.305
Other staff costs	87.991	81.335
	<u>9.909.801</u>	<u>10.959.345</u>
 Average number of employees	 <u>18</u>	 <u>18</u>
2. Contract work in progress		
Sales value of the production of the period	9.262.528	9.415.106
Payments on account received	-9.689.709	-8.301.866
Contract work in progress, net	<u>-427.181</u>	<u>1.113.240</u>
The following is recognised:		
Work in progress for the account of others (Current assets)	281.184	1.402.143
Work in progress for the account of others (Short-term liabilities)	-708.365	-288.903
	<u>-427.181</u>	<u>1.113.240</u>
3. Mortgage loans		
Total mortgage loans	5.950.000	0
Share of amount due within 1 year	0	0
Total mortgage loans	<u>5.950.000</u>	<u>0</u>
 Share of liabilities due after 5 years	 <u>1.107.222</u>	 <u>0</u>
4. Other payables		
Total other payables	<u>1.038.445</u>	<u>358.124</u>
 Share of liabilities due after 5 years	 <u>0</u>	 <u>0</u>

Notes

All amounts in DKK.

5. Charges and security

As collateral for mortgage loans, t.DKK 5.950, security has been granted on receivables representing a carrying amount of t.DKK 1.951 at 31 December 2020.

6. Contingencies

Contingent liabilities

Lease liabilities

The company has entered into operational leases with an average annual lease payment of t.DKK 81. The leases have 36 months to maturity and total outstanding lease payments total t.DKK 241.

Rent liabilities:

The company has signed a rent agreement with a liability in the notice period of t.DKK 18.

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.

Henrik Raunkjær

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PID: 9208-2002-2-859805374226
Tidspunkt for underskrift: 03-03-2021 kl.: 18:10:46
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Finn Halken

Som Bestyrelsesformand NEM ID
PID: 9208-2002-2-340313738267
Tidspunkt for underskrift: 04-03-2021 kl.: 10:19:15
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Erik Damsgaard

Som Bestyrelsesmedlem NEM ID
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Niels Jesper Jespersen Jensen

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Lars Rønn

Som Bestyrelsesmedlem NEM ID
PID: 9208-2002-2-517687346460
Tidspunkt for underskrift: 04-03-2021 kl.: 08:20:06
Underskrevet med NemID

Morten Anker Petersen

Som Bestyrelsesmedlem NEM ID
PID: 9208-2002-2-494694685047
Tidspunkt for underskrift: 03-03-2021 kl.: 18:21:45
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Niels Jørgen Vase Petersen

Som Bestyrelsesmedlem NEM ID
PID: 9208-2002-2-320773678625
Tidspunkt for underskrift: 04-03-2021 kl.: 13:01:41
Underskrevet med NemID

Niels Christian Schjøth

Som Statsaut. revisor NEM ID
På vegne af Sønderjyllands Revision
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This document is signed by the following parties with their signatures confirming the documents content and all dates in the document.

Henrik Raunkjær

Som Dirigent

PID: 9208-2002-2-859805374226

Tidspunkt for underskrift: 05-03-2021 kl.: 07:50:40

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