

**Qeye Labs ApS**

**Lersø Parkallé 107**

**2100 København Ø**

**CVR no. 34 20 46 59**

**Annual report for 2019/20**  
**(8th Financial year)**

Adopted at the annual general  
meeting on 2. October 2020

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Henrik Juhl Hansen  
chairman

## Table of contents

	<b>Page</b>
<b>Statements</b>	
Statement by management on the annual report	1
Independent auditor's report	2
<b>Management's review</b>	
Company details	5
Management's review	6
<b>Financial statements</b>	
Accounting policies	7
Income statement 1 July 2019 - 30 June 2020	13
Balance sheet at 30 June 2020	14
Notes to the annual report	16

## Statement by management on the annual report

The supervisory and executive boards have today discussed and approved the annual report of Qeye Labs ApS for the financial year 1 July 2019 - 30 June 2020.

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 company's financial position at 30 June 2020 and of the results of the company's operations for the financial year 1 July 2019 - 30 June 2020.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 2 October 2020

### Executive board

Anders Georg Bruun  
CEO

Frederik Horn  
director

### Supervisory board

Frederik Horn

Henrik Juhl Hansen

Anders Georg Bruun

Klaus Bolding Rasmussen

Ask Frode Jakobsen

## Independent auditor's report

*To the shareholders of Qeye Labs ApS*

### Opinion

We have audited the financial statements of Qeye Labs ApS for the financial year 1 July 2019 - 30 June 2020, which comprise a summary of significant accounting policies, income statement, balance sheet and notes. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 30 June 2020 and of the results of the company's operations for the financial year 1 July 2019 - 30 June 2020 in accordance with the Danish Financial Statements Act.

### 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.

### 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 the 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.

## Independent auditor's report

- 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.

### Statement on management's review

Management is responsible for management's review.

Our opinion on the financial statements does not cover management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read management's review and, in doing so, consider whether management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that 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 of management's review.

Taastrup, 2 October 2020

JH Revision  
Godkendt Revisionspartnerselskab  
CVR no. 55 39 97 19

Frederik Bille  
Statsautoriseret revisor  
MNE no. mne33208

## Company details

### The company

Qeye Labs ApS  
Lersø Parkallé 107  
2100 København Ø

Telephone: 41275652

CVR no.: 34 20 46 59

Reporting period: 1 July 2019 - 30 June 2020

Incorporated: 6. January 2012

Financial year: 8th financial year

Domicile: Copenhagen

### Supervisory board

Frederik Horn  
Henrik Juhl Hansen  
Anders Georg Bruun  
Klaus Bolding Rasmussen  
Ask Frode Jakobsen

### Executive board

Anders Georg Bruun, CEO  
Frederik Horn, director

### Auditors

JH Revision  
Godkendt Revisionspartnerselskab  
Struergade 12, 1. th.  
2630 Taastrup

### Bankers

Nykredit Bank A/S  
Kalvebod Brygge 47  
1780 København V

## **Management's review**

### **Business review**

Qeye is a geophysical technology company specialising in quantitative interpretation (QI). The purpose of the company is to provide project based consultancy using proprietary and innovative QI software.

### **Financial review**

The company's income statement for the year ended 30 June 2020 shows a profit of DKK 1.326.815, and the balance sheet at 30 June 2020 shows equity of DKK 6.991.933.

### **Significant events occurring after the end of the financial year**

No events have occurred after the balance sheet date which could significantly affect the company's financial position.



## Accounting policies

The annual report of Qeye Labs ApS for 2019/20 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2019/20 is presented in DKK

### Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits 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 from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

## Income statement

### Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue less other external expenses.

## **Accounting policies**

### **Revenue**

Income from sale is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

### **Other external expenses**

Other external expenses include direct costs and expenses related to distribution, sale, advertising, administration, premises, etc.

### **Staff costs**

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 the year's amortisation, depreciation and impairment of equipment.

### **Financial income and expenses**

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses, realised and unrealised capital/exchange gains and losses on securities and foreign currency transactions, and surcharges and allowances under the advance-payment-of-tax scheme, etc.

### **Profit/loss from investments in subsidiaries**

The proportionate share of the profit/loss for the year of subsidiaries is recognised in the company's income statement after full elimination of intra-group profits/losses.

## Accounting policies

### Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

### Balance sheet

#### Tangible assets

Items of plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

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

Assets costing less than DKK 14.100 are expensed in the year of acquisition.

Gains or losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses, respectively.

#### Investments in subsidiaries

Investments in subsidiaries are measured at the proportionate share of the net asset value of the entities, calculated on the basis of the group's accounting policies, plus or less unrealised intra-group gains or losses and plus or less any remaining value of positive or negative goodwill stated according to the purchase method.

## Accounting policies

Investments in subsidiaries with a negative net asset value are measured at DKK 0, and the carrying amount of any receivables from these entities is reduced to the extent that they are considered irrecoverable. If the parent company has a legal or constructive obligation to cover a deficit that exceeds the receivable, the balance is recognised under provisions.

Net revaluations of investments in subsidiaries, associates and participating interests are taken to the net revaluation reserve according to the equity method in so far as that the carrying amount exceeds the cost. Dividends from subsidiaries which are expected to be declared before the annual report of Qeye Labs ApS is adopted are not taken to the net revaluation reserve.

### Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

### Work in progress

Work in progress is measured at the selling price of the work performed. The selling price is measured by reference to the stage of completion at the balance sheet date and the expected aggregate income from the individual work in progress. The stage of completion is determined as the share of the expenses incurred relative to the expected total expenses for the individual work in progress.

### Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

### Securities

Securities and investments, which consist of listed shares and bonds, are measured at fair value at the balance sheet date.

## Accounting policies

### Equity

#### Reserve for net revaluation according to the equity method

The reserve for net revaluation according to the equity method in the company's financial statements comprises net revaluation of investments in subsidiaries relative to the cost.

#### Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

#### Provisions

Provisions comprise expected expenses relating to warranty commitments, losses on work in progress, restructuring, etc. Provisions are recognised when, as a result of a past event, the company has a legal or constructive obligation and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

#### Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

#### Liabilities

Liabilities are measured at amortised cost, which is usually equivalent to nominal value.

## Accounting policies

### Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Fixed assets acquired in foreign currencies are translated at the exchange rate at the transaction date.

## Income statement 1 July 2019 - 30 June 2020

	Note	2019/20 DKK	2018/19 DKK
<b>Gross profit</b>		<b>8.102.079</b>	<b>8.058.265</b>
Staff costs	1	-7.685.034	-5.800.488
<b>Profit/loss before amortisation/depreciation</b>		<b>417.045</b>	<b>2.257.777</b>
Depreciation, amortisation and impairment of tangible assets		-122.059	-25.514
<b>Profit/loss before net financials</b>		<b>294.986</b>	<b>2.232.263</b>
Income from investments in subsidiaries		1.464.056	74.021
Financial income	2	68.305	141.480
Financial costs		-529.090	-221.863
<b>Profit/loss before tax</b>		<b>1.298.257</b>	<b>2.225.901</b>
Tax on profit/loss for the year		28.558	-484.329
<b>Profit/loss for the year</b>		<b>1.326.815</b>	<b>1.741.572</b>
Proposed dividend for the year		500.000	500.000
Reserve for net revaluation under the equity method		675.077	227.343
Retained earnings		151.738	1.014.229
		<b>1.326.815</b>	<b>1.741.572</b>

## Balance sheet at 30 June 2020

	<u>Note</u>	<u>2019/20</u> DKK	<u>2018/19</u> DKK
<b>Assets</b>			
Other fixtures and fittings, tools and equipment		233.949	356.007
<b>Tangible assets</b>	3	<u>233.949</u>	<u>356.007</u>
Investments in subsidiaries	4	2.739.177	2.097.319
Deposits		1.250	1.250
<b>Fixed asset investments</b>		<u>2.740.427</u>	<u>2.098.569</u>
<b>Total non-current assets</b>		<u>2.974.376</u>	<u>2.454.576</u>
Trade receivables		787.881	3.932.630
Contract work in progress	5	507.475	1.038.949
Receivables from subsidiaries		1.332.772	0
Other receivables		167.228	128.877
Corporation tax		71.720	0
Prepayments		38.895	39.034
<b>Receivables</b>		<u>2.905.971</u>	<u>5.139.490</u>
Current asset investments		81.802	154.518
<b>Securities</b>		<u>81.802</u>	<u>154.518</u>
<b>Cash at bank and in hand</b>		<u>3.981.412</u>	<u>943.874</u>
<b>Total current assets</b>		<u>6.969.185</u>	<u>6.237.882</u>
<b>Total assets</b>		<u>9.943.561</u>	<u>8.692.458</u>



**Balance sheet at 30 June 2020**

	<u>Note</u>	<u>2019/20</u> DKK	<u>2018/19</u> DKK
<b>Equity and liabilities</b>			
Share capital		80.000	80.000
Reserve for net revaluation under the equity method		2.539.780	1.897.922
Retained earnings		3.872.153	3.720.415
Proposed dividend for the year		500.000	500.000
<b>Equity</b>	<b>6</b>	<b><u>6.991.933</u></b>	<b><u>6.198.337</u></b>
Provision for deferred tax		15.011	81.849
Provisions relating to investments in group entities		0	16.032
<b>Total provisions</b>		<b><u>15.011</u></b>	<b><u>97.881</u></b>
Banks		13.297	96.080
Trade payables		5.500	5.500
Payables to subsidiaries		0	168.386
Payables to shareholders and management		851	851
Corporation tax		0	236.238
Other payables		2.916.969	1.889.185
<b>Total current liabilities</b>		<b><u>2.936.617</u></b>	<b><u>2.396.240</u></b>
<b>Total liabilities</b>		<b><u>2.936.617</u></b>	<b><u>2.396.240</u></b>
<b>Total equity and liabilities</b>		<b><u>9.943.561</u></b>	<b><u>8.692.458</u></b>
Rent and lease liabilities	7		
Mortgages and collateral	8		

## Notes

	<u>2019/20</u>	<u>2018/19</u>
	DKK	DKK
<b>1 Staff costs</b>		
Wages and salaries	7.496.426	5.698.004
Pensions	126.966	55.904
Other social security costs	<u>61.642</u>	<u>46.580</u>
	<b><u>7.685.034</u></b>	<b><u>5.800.488</u></b>
Average number of employees	<u>9</u>	<u>7</u>
<b>2 Financial income</b>		
Interest received from subsidiaries	56.080	135.446
Other financial income	<u>12.225</u>	<u>6.034</u>
	<b><u>68.305</u></b>	<b><u>141.480</u></b>

## Notes

### 3 Tangible assets

	Other fixtures and fittings, tools and equipment
Cost at 1 July 2019	1.181.879
Cost at 30 June 2020	1.181.879
Impairment losses and depreciation at 1 July 2019	825.871
Depreciation for the year	122.059
Impairment losses and depreciation at 30 June 2020	947.930
<b>Carrying amount at 30 June 2020</b>	<b>233.949</b>

## Notes

	2019/20	2018/19
	DKK	DKK
<b>4 Investments in subsidiaries</b>		
Cost at 1 July 2019	199.397	10
Additions for the year	0	199.387
Cost at 30 June 2020	199.397	199.397
Revaluations at 1 July 2019	1.897.922	1.537.127
Exchange adjustment	-33.219	133.452
Net profit/loss for the year	1.464.056	74.021
Received dividend	0	0
Other equity movements, net	0	0
Equity investments with negative net asset value amortised over receivables, start year	-3.023.413	-2.886.123
Equity investments with negative net asset value amortised over receivables, end year	2.250.466	3.023.413
Equity investments with negative net asset value transferred to provisions	-16.032	16.032
Revaluations at 30 June 2020	2.539.780	1.897.922
<b>Carrying amount at 30 June 2020</b>	<b>2.739.177</b>	<b>2.097.319</b>

Investments in subsidiaries are specified as follows:

Name	Registered office	Ownership interest
Qeye Labs Canada Ltd.	Canada	100%
Qeye Labs Australia Pty Ltd.	Australia	100%
Qeye Labs USA Inc.	USA	100%

## Notes

	2019/20	2018/19
	DKK	DKK
<b>5 Contract work in progress</b>		
Work in progress, selling price	507.475	3.355.383
Work in progress, payments received on account	0	-2.316.434
	<b>507.475</b>	<b>1.038.949</b>

## 6 Equity

	Share capital	Reserve for net revaluation under the equity method	Retained earnings	Proposed dividend for the year	Total
Equity at 1 July 2019	80.000	1.897.922	3.720.415	500.000	6.198.337
Ordinary dividend paid	0	0	0	-500.000	-500.000
Exchange adjustment, foreign	0	-33.219	0	0	-33.219
Net profit/loss for the year	0	675.077	151.738	500.000	1.326.815
<b>Equity at 30 June 2020</b>	<b>80.000</b>	<b>2.539.780</b>	<b>3.872.153</b>	<b>500.000</b>	<b>6.991.933</b>

	2019/20	2018/19
	DKK	DKK
<b>7 Rent and lease liabilities</b>		
Operating lease liabilities.		
Total future lease payments:		
Within 1 year	90.525	85.888
	<b>90.525</b>	<b>85.888</b>

## Notes

### **8 Mortgages and collateral**

As security for guarantee of DKK 45,000 to the company's landlord, liquid assets of DKK 45,000 have been deposited by the company's bank.

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.

## Anders Georg Bruun

---

Som Bestyrelsesmedlem NEM ID  
PID: 9208-2002-2-568411972822  
Tidspunkt for underskrift: 02-10-2020 kl.: 11:09:58  
Underskrevet med NemID

## Anders Georg Bruun

---

Som Direktør NEM ID  
PID: 9208-2002-2-568411972822  
Tidspunkt for underskrift: 02-10-2020 kl.: 11:09:58  
Underskrevet med NemID

## Frederik Horn

---

Som Bestyrelsesmedlem NEM ID  
PID: 9208-2002-2-254193508207  
Tidspunkt for underskrift: 02-10-2020 kl.: 10:14:45  
Underskrevet med NemID

## Frederik Horn

---

Som Direktør NEM ID  
PID: 9208-2002-2-254193508207  
Tidspunkt for underskrift: 02-10-2020 kl.: 10:14:45  
Underskrevet med NemID

## Henrik Juhl Hansen

---

Som Bestyrelsesmedlem NEM ID  
PID: 9208-2002-2-135801252901  
Tidspunkt for underskrift: 02-10-2020 kl.: 10:13:50  
Underskrevet med NemID

## Klaus Bolding Rasmussen

---

Som Bestyrelsesmedlem NEM ID  
PID: 9208-2002-2-362099724363  
Tidspunkt for underskrift: 04-10-2020 kl.: 19:15:40  
Underskrevet med NemID

## Ask Frode Jakobsen

---

Som Bestyrelsesmedlem NEM ID  
PID: 9208-2002-2-962110435211  
Tidspunkt for underskrift: 02-10-2020 kl.: 15:44:50  
Underskrevet med NemID

## Frederik Bille

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Som statsautoriseret revisor NEM ID  
RID: 30614065  
Tidspunkt for underskrift: 05-10-2020 kl.: 07:47:30  
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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 Juhl Hansen

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Som Dirigent

PID: 9208-2002-2-135801252901

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