

Oreco A/S
Lejrvej 25, 3500 Værløse
Company reg. no. 37 25 94 62
Annual report
1 January - 31 December 2018

The annual report was submitted and approved by the general meeting on the 9 April 2019.

Birgitte Brinch Madsen
Chairman of the meeting

Notes:

- To ensure the greatest possible applicability of this document, British 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 %.

Contents

	<u>Page</u>
Reports	
Management's report	1
Independent auditor's report	2
Management's review	
Company data	5
Management's review	6
Annual accounts 1 January - 31 December 2018	
Accounting policies used	7
Profit and loss account	14
Balance sheet	15
Notes	17

Management's report

The board of directors and the managing director have today presented the annual report of Oreco A/S for the financial year 1 January to 31 December 2018.

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

We consider the accounting policies used appropriate, and in our opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position at 31 December 2018 and of the company's results of its activities in the financial year 1 January to 31 December 2018.

We are of the opinion that the management's review includes a fair description of the issues dealt with.

The annual report is recommended for approval by the general meeting.

Værløse, 9 April 2019

Managing Director

Kåre Wessel Wetlesen

Board of directors

Birgitte Brinch Madsen
Chairman

Per Høholt

Michael Jørgen Peytz

Nina Christiane Movin

Bent Anders Lund Hansen

Independent auditor's report

To the shareholders of Oreco A/S

Opinion

We have audited the annual accounts of Oreco A/S for the financial year 1 January to 31 December 2018, which comprise accounting policies used, profit and loss account, balance sheet and notes. The annual accounts are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the annual accounts give a true and fair view of the company's assets, liabilities and financial position at 31 December 2018 and of the results of the company's operations for the financial year 1 January to 31 December 2018 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 below section "Auditor's responsibilities for the audit of the annual accounts". We are independent of the company in accordance with international ethics standards for accountants (IESBA's Code of Ethics) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these standards and requirements. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

The management's responsibilities for the annual accounts

The management is responsible for the preparation of annual accounts that give a true and fair view in accordance with the Danish Financial Statements Act. The management is also responsible for such internal control as the management determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the management is responsible for evaluating the company's ability to continue as a going concern, and, when relevant, disclosing matters related to going concern and using the going concern basis of accounting when preparing the annual accounts, unless the management either intends to liquidate the company or to cease operations, or if it has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the annual accounts

Our objectives are to obtain reasonable assurance about whether the annual accounts 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 may arise due to fraud or error and may be considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions made by users on the basis of the annual accounts.

As part of an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark, we exercise professional evaluations and maintain professional scepticism throughout the audit. We also:

Independent auditor's report

- Identify and assess the risks of material misstatement in the annual accounts, whether due to fraud or error, design and perform audit procedures in response 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 the risk of not detecting a misstatement 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 by the management and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's preparation of the annual accounts being based on the going concern principle and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may raise significant doubt about 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 annual accounts 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 annual accounts, including the disclosures in the notes, and whether the annual accounts reflect 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 the internal control that we identify during our audit.

Statement on the management's review

The management is responsible for the management's review.

Our opinion on the annual accounts does not cover the management's review, and we do not express any kind of assurance opinion on the management's review.

In connection with our audit of the annual accounts, our responsibility is to read the management's review and in that connection consider whether the management's review is materially inconsistent with the annual accounts or our knowledge obtained during the audit, or whether it otherwise appears to contain material misstatement.

Independent auditor's report

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 the management's review is in accordance with the annual accounts and that it has been prepared in accordance with the requirements of the Danish Financial Statement Acts. We did not find any material misstatement in the management's review.

Copenhagen, 9 April 2019

Grant Thornton

State Authorised Public Accountants
Company reg. no. 34 20 99 36

Claus Koskelin

State Authorised Public Accountant
mne30140

Company data

The company

Oreco A/S
Lejrvej 25
3500 Værløse

Web site www.oreco.com

Company reg. no. 37 25 94 62

Established: 26 November 2015

Domicile: Værløse

Financial year: 1 January - 31 December

Board of directors

Birgitte Brinch Madsen, Chairman
Per Høholt
Michael Jørgen Peytz
Nina Christiane Movin
Bent Anders Lund Hansen

Managing Director

Kåre Wessel Wetlesen

Auditors

Grant Thornton, Statsautoriseret Revisionspartnerselskab
Stockholmsgade 45
2100 København Ø

Parent company

A/S Dansk Erhvervsinvestering

Management's review

The principal activities of the company

The principal activities are to develop, manufacture and globally market mobile, turnkey systems for automated waste oil recovery and storage tank cleaning in the oil and petrochemical industries.

Oreco's systems offer a combination of oil tank cleaning with simultaneous separation of the cleaned-out sludge. We are specialised in development and production of automated, non-man entry oil tank cleaning and oil recovery systems using safe, environmentally friendly and cost-effective methods.

Market overview

The market continued moving sideways in the first half of 2018, but with signs of recovery in second half of 2018. Furthermore, a clear indication of a growing market acceptance and demand for Oreco Products within automatic tank cleaning from new players and new regions of the world have been observed.

Development in activities and financial matters

The Company realized an EBITDA of tDKK 1.461, with the overall result negatively impacted by the postponement of one single large order.

In the end of 2018 a new 5- year strategic plan has been developed which includes a new product line, acquisition of a small competitor and change in the production model. New capital has been raised, and Shareholderloan converted to equity to secure the successful execution of the planned activities.

2019 is thus expected to be a year with focus on implementation of the new 5-year strategy.

Events subsequent to the financial year

In the opinion of the Board of Executives and the Board of Directors there are no post balance sheet events that affect the financial position of the Company materially as of 31 December 2018, except the acquisition of a small competitor.

For the financial year 2019, the Company expects a result after amortization of Intangible assets to balance with positive cash flow.

Accounting policies used

The annual report for Oreco A/S is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises. Furthermore, the company has chosen to comply with some of the rules applying for class C enterprises.

The accounting policies used are unchanged compared to last year, and the annual accounts are presented in Danish kroner (DKK).

Recognition and measurement in general

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the company is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the company is liable to lose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

Certain fixed asset investments and liabilities are measured at amortised cost, by which method a fixed, effective interest is recognised during the useful life of the asset or the liability. Amortised cost is recognised as the original cost with deduction of any payments and additions/deductions of the accrued amortisation of the difference between cost and nominal amount. In this way capital losses and capital profits are spread over the useful life.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concerns matters existing on the balance sheet date.

Translation of foreign currency

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.

Debtors, creditors, and other monetary items in foreign currency are translated by using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or the recognition in the latest annual accounts of the amount owed or the liability is recognised in the profit and loss account under financial income and expenses.

Accounting policies used

Fixed assets and other non-monetary assets acquired in foreign currency and which are not considered to be investment assets purchased in foreign currencies are measured at the exchange rate on the transaction date.

The profit and loss account

Gross profit

The gross profit comprises the net turnover, changes in inventories of finished goods and work in progress, work performed for own purposes and capitalised, other operating income, and external costs.

The net turnover is recognised in the profit and loss account if delivery and risk transfer to the buyer have taken place before the end of the year, and if the income can be determined reliably and is expected to be received. The net turnover is recognised exclusive of VAT and taxes and with the deduction of any discounts granted in connection with the sale.

Contract work in progress concerning construction contracts is recognised concurrently in the net turnover with the progress of the production. Thus the net turnover corresponds to the sales value of the completed productions of the year (the production method). The net turnover is recognised when the total income and costs of the contract and the scope of completion on the balance sheet date can be determined reliably, and when it is likely that the financial benefits will be received by the company.

When the results of a contract can not be determined reliably, the net turnover is only recognised on a cost basis, however, to the extent that it is probable that the costs will be recovered.

Costs of sales includes costs for the purchase of raw materials and consumables less discounts and changes in inventories.

Staff costs

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

Depreciation, amortisation and writedown

Depreciation, amortisation and writedown comprise depreciation, amortisation and writedown for the year and gains and losses on disposal of intangible and tangible fixed assets.

Net financials

Net financials comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities, amortisation of financial assets and liabilities, additions and reimbursements under the Danish tax prepayment scheme, etc. Financial income and expenses are recognised in the profit and loss account with the amounts that concerns the financial year.

Accounting policies used

Tax of the results for the year

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

The company is subject to the Danish legislation concerning compulsory joint taxation with the Danish group enterprises.

The current Danish corporate tax is allocated among the jointly taxed companies in proportion to their respective taxable income (full allocation with reimbursement of tax losses).

The balance sheet

Intangible fixed assets

Development projects, patents, and licences

Development costs and internally generated rights are recognised in the profit and loss account as costs in the acquisition year.

Development projects are measured at cost with deduction of accrued amortisation. The amortisation period is maximum 10 years.

Patents and licenses are measured at cost with deduction of accrued amortisation. Patents are amortised on a straight-line basis over the remaining patent period, and licenses are amortised over the contract period, however, for a maximum of 10 years.

Gain and loss from the sale of development projects, patents, and licenses are measured as the difference between the sales price with deduction of sales costs and the book value at the time of the sale. Profit or loss is recognised in the profit and loss account under amortisation.

Goodwill

Acquired goodwill is measured at cost with deduction of accumulated amortisation. As it is not possible to determine a reliable estimate of the useful life, the amortisation period is set at 10 years.

Tangible fixed assets

Tangible fixed assets are measured at cost with deduction of accrued depreciation and writedown. Land is not depreciated.

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 book value, the amortisation discontinues.

Accounting policies used

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

The cost comprises the acquisition cost and costs directly attached to 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.

Depreciation takes place on a straight line basis and based on an evaluation of the expected useful life :

	Useful life
Technical plants and machinery	5 years
Other plants, operating assets, fixtures and furniture	3 years

Minor assets with an expected useful life of less than 1 year are recognised as costs in the profit and loss account in the year of acquisition.

Profit or loss deriving from the sales of tangible fixed assets is measured as the difference between the sales price reduced by the selling costs and the book value at the time of the sale. Profit or loss is recognised in the profit and loss account under depreciation.

Inventories

Inventories are measured at cost on basis of the FIFO method. In case the net realisable value of the inventories is lower than the cost, writedown takes place to this lower value.

The cost for trade goods, raw materials, and consumables comprises the acquisition cost with the addition of the delivery costs.

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

Debtors

Debtors are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, writedown takes place at the net realisable value.

Accounting policies used

Work in progress for the account of others

Contract work in progress is measured at the selling price of the work performed, however with deduction of invoicing on account and expected losses. Contract work in progress is characterised by the manufactured goods featuring a high level of individualisation in the design. Furthermore, it is a requirement that before work is commenced, a binding contract is to be entered into, implying penalty or damages in case of subsequent cancellation.

The selling price is measured on the basis of the stage of completion on the balance sheet date and the total expected income from the individual contracts. The stage of completion is determined on the basis of an evaluation of the work performed, usually determined as the ratio of the costs incurred to the total expected cost of the contract in question.

When it is probable that the total contract costs will exceed the total contract revenue, the expected contract loss is immediately recognised as costs and provisions.

If the results of a contract can not be estimated reliably, the selling price is only recognised on a cost basis, however, to the extent that it is probable that the costs will be recovered.

Contracts for which the selling price of the work performed exceeds invoicing on account and expected losses are recognised as trade debtors. Contracts for which invoicing on account and expected losses exceed the selling price are recognised as liabilities.

Prepayments from customers are recognised under liabilities.

Costs in connection with sales work and the achievement of contracts are recognised in the profit and loss account when incurred.

Accrued income and deferred expenses

Accrued income and deferred expenses recognised under assets comprise incurred costs concerning the next financial year.

Available funds

Available funds comprise cash at bank and in hand.

Equity

Reserves for development costs

Reserves for development costs comprise recognised development costs with deduction of related deferred tax liabilities. The reserves can not be used as dividend or for payment of losses. The reserves are reduced or dissolved if the recognised development costs are amortised or abandoned. This takes place by direct transfer to the distributable reserves of the equity.

Accounting policies used

Dividend

Dividend expected to be distributed for the year is recognised as a separate item under the equity. Proposed dividend is recognised as a liability at the time of approval by the general meeting (the time of declaration).

Corporate tax and deferred tax

Current tax receivable and tax liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivable and tax liabilities are set off to the extent that legal right of set-off exists and if the items are expected to be settled net or simultaneously.

According to the rules of joint taxation, Oreco A/S is unlimited, jointly and severally liable towards the Danish tax authorities for the total corporation tax, including withholding tax on interest, royalties and dividends, arising within the jointly taxed group of companies.

Deferred tax is measured on the basis of all temporary differences in assets and liabilities with a balance sheet focus.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation on the balance sheet date and prevailing when the deferred tax is expected to be released as current tax.

Other provisions

Provisions comprise expected costs for guarantee liabilities, loss on work in progress, restructuring, etc. Provisions are recognised when the company has a legal or actual liability which is due to a previous event and when it is likely that the settlement of the liability will result in expenditure of the financial resources of the company.

If the settlement of the liability is expected to take place in some remote future, provisions are measured at the net realisable value or at fair value.

Guarantee liabilities comprise liabilities for repairs within the guarantee period of 1 years. The provisions are measured at the net realisable value and recognised on basis of the obtained experience with guarantee work. If provisions have an expected due date later than 1 year from the balance sheet date, they are discounted at the average bond interest.

When it is likely that the total costs will exceed the total income of work in progress for the account of others, provisions are made for the total loss expected on the contract. Provisions are recognised as costs under production costs.

Liabilities

Other liabilities are measured at amortised cost which usually corresponds to the nominal value.

Accounting policies used

Accrued expenses and deferred income

Received payments concerning income during the following years are recognised under accrued expenses and deferred income.

Profit and loss account 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2018</u>	<u>2017</u>
Gross profit	9.901.912	9.283.468
1 Staff costs	-8.440.716	-8.884.178
Depreciation, amortisation and writedown relating to tangible and intangible fixed assets	-2.639.972	-2.522.271
Operating profit	-1.178.776	-2.122.981
Income from equity investments in group enterprises	0	252.353
Other financial income	282.680	346.418
Other financial costs	-2.424.228	-2.953.199
Results before tax	-3.320.324	-4.477.409
Tax on ordinary results	732.067	966.507
Results for the year	-2.588.257	-3.510.902
Proposed distribution of the results:		
Allocated to reserve for development expenditure	528.431	2.001.351
Allocated from results brought forward	-3.116.688	-5.512.253
Distribution in total	-2.588.257	-3.510.902

Balance sheet 31 December

All amounts in DKK.

Assets			
<u>Note</u>	<u>2018</u>	<u>2017</u>	
Fixed assets			
2	Completed development projects, including patents and similar rights arising from development projects	2.480.649	2.339.023
	Acquired concessions, patents, licenses, trademarks and similar rights	4.992.421	5.598.611
	Goodwill	8.979.907	10.278.207
3	Development projects in progress and prepayments for intangible fixed assets	1.039.497	83.601
	Intangible fixed assets in total	<u>17.492.474</u>	<u>18.299.442</u>
	Production plant and machinery	166.187	249.912
	Other plants, operating assets, and fixtures and furniture	33.010	67.120
	Tangible fixed assets in total	<u>199.197</u>	<u>317.032</u>
	Deposits	61.776	61.776
	Financial fixed assets in total	<u>61.776</u>	<u>61.776</u>
	Fixed assets in total	<u>17.753.447</u>	<u>18.678.250</u>
Current assets			
	Raw materials and consumables	547.039	382.055
	Work in progress	105.355	151.844
	Manufactured goods and trade goods	1.015.098	579.662
	Inventories in total	<u>1.667.492</u>	<u>1.113.561</u>
	Trade debtors	6.211.651	17.688.935
4	Work in progress for the account of others	6.814.106	9.811.587
	Deferred tax assets	841.204	361.039
	Receivable corporate tax	718.743	466.841
	Other debtors	1.869.782	2.254.810
	Accrued income and deferred expenses	839.529	272.944
	Debtors in total	<u>17.295.015</u>	<u>30.856.156</u>
	Available funds	816.409	269.261
	Current assets in total	<u>19.778.916</u>	<u>32.238.978</u>
	Assets in total	<u>37.532.363</u>	<u>50.917.228</u>

Balance sheet 31 December

All amounts in DKK.

Equity and liabilities		
<u>Note</u>	<u>2018</u>	<u>2017</u>
Equity		
5 Contributed capital	1.484.606	510.000
6 Reserve for development expenditure	2.529.782	2.001.351
7 Results brought forward	19.546.340	4.535.312
Equity in total	<u>23.560.728</u>	<u>7.046.663</u>
Provisions		
Other provisions	1.032.582	887.450
Provisions in total	<u>1.032.582</u>	<u>887.450</u>
Liabilities		
Bank debts	4.147.680	0
4 Prepayments received from customers concerning work in progress for the account of others	465.002	16.558.294
Trade creditors	6.987.675	7.264.156
Debt to shareholders	0	17.685.591
Other debts	1.145.216	1.475.074
Accrued expenses and deferred income	193.480	0
Short-term liabilities in total	<u>12.939.053</u>	<u>42.983.115</u>
Liabilities in total	<u>12.939.053</u>	<u>42.983.115</u>
Equity and liabilities in total	<u>37.532.363</u>	<u>50.917.228</u>
8 Mortgage and securities		
9 Contingencies		

Notes

All amounts in DKK.

	<u>2018</u>	<u>2017</u>
1. Staff costs		
Salaries and wages	7.801.085	8.255.658
Pension costs	616.909	603.336
Other costs for social security	<u>22.722</u>	<u>25.184</u>
	<u>8.440.716</u>	<u>8.884.178</u>
Average number of employees	<u>10</u>	<u>11</u>

2. Completed development projects, including patents and similar rights arising from development projects

Completed development projects

Completed development projects comprise the development and test of different types of mobile, turnkey systems for automated waste oil recovery and storage tank cleaning. The ventilation system was completed and put into service, and it is depreciated over a period of 5 - 10 years.

The completed development projects are essential for maintenance of the turnover.

The management has not identified indication of impairment in proportion to the book value.

3. Development projects in progress and prepayments for intangible fixed assets

In-progress development projects

In-progress development projects comprise development and test of new spray nozzle. Costs are in all material respects comprising internal costs in the shape of wages and salaries and indirect production costs registered in the enterprise's internal project module.

The book value as of 31 December 2018 is tDKK 1.039. The development of the system is expected to be completed during 2019 and then marketing and sale can be commenced.

The new systems are expected to entail considerable competitive advantages and thereby also a significant increase in the level of activity and the results of the enterprise for 2019.

Notes

All amounts in DKK.

	<u>31/12 2018</u>	<u>31/12 2017</u>
4. Work in progress for the account of others		
Sales value of the production of the period	20.905.756	22.662.848
Payments on account received	<u>-14.556.652</u>	<u>-29.409.555</u>
Work in progress for the account of others, net	<u>6.349.104</u>	<u>-6.746.707</u>
The following is recognised:		
Work in progress for the account of others (Current assets)	6.814.106	9.811.587
Work in progress for the account of others (Prepayments received)	<u>-465.002</u>	<u>-16.558.294</u>
	<u>6.349.104</u>	<u>-6.746.707</u>
5. Contributed capital		
Contributed capital 1 January 2018	510.000	510.000
Capital increase	<u>974.606</u>	<u>0</u>
	<u>1.484.606</u>	<u>510.000</u>
6. Reserve for development expenditure		
Reserve for development expenditure 1 January 2018	2.001.351	0
Transferred from results brought forward	<u>528.431</u>	<u>2.001.351</u>
	<u>2.529.782</u>	<u>2.001.351</u>
7. Results brought forward		
Results brought forward 1 January 2018	4.535.312	10.047.565
Profit or loss for the year brought forward	-3.116.688	-5.512.253
Share premium account for the year	<u>18.127.716</u>	<u>0</u>
	<u>19.546.340</u>	<u>4.535.312</u>

Notes

All amounts in DKK.

8. Mortgage and securities

For bank debts, the company has provided company charge in company assets representing a nominal value of tDKK 5.000. This company charge comprises the below assets, stating the book values:

Inventories	tDKK 1.667
Receivable from sales and services	tDKK 6.212
Intangible fixed assets	tDKK 17.492
Tangible fixed assets	tDKK 199

9. Contingencies

Contingent liabilities

Leasing liabilities

The company has entered into a operational lease contract with remaining benefit of tDKK 31. The lease contract has a remaining maturity of 5 months.

Rent obligations

The company has entered into interminable rental contracts of up to 84 months, corresponding to a outstanding liability of tDKK 6.251.

Joint taxation

A/S Dansk Erhvervsinvestering, company reg. no 73314712 being the administration company, the company is subject to the Danish scheme of joint taxation and unlimited jointly and severally liable with the other jointly taxed companies for the total corporation tax.

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

Any subsequent adjustments of corporate taxes or withheld taxes etc. may cause changes in the company's liabilities.

PENNEO

Underskrifterne i dette dokument er juridisk bindende. Dokumentet er underskrevet via Penneo™ sikker digital underskrift. Underskrivernes identiteter er blevet registeret, og informationerne er listet herunder.

“Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument.”

Kåre Wessel Wetlesen

Direktør

På vegne af: Selskab

Serienummer: PID:9208-2002-2-509156291891

IP: 188.120.xxx.xxx

2019-04-10 07:24:24Z

NEM ID 

Michael Jørgen Peytz

Bestyrelsesmedlem

På vegne af: Selskab

Serienummer: PID:9208-2002-2-088459199610

IP: 176.23.xxx.xxx

2019-04-10 08:19:25Z

NEM ID 

Birgitte Brinch Madsen

Bestyrelsesformand

På vegne af: Selskab

Serienummer: PID:9208-2002-2-907154696202

IP: 188.179.xxx.xxx

2019-04-11 07:38:55Z

NEM ID 

Bent Anders Lund Hansen

Bestyrelsesmedlem

På vegne af: Selskab

Serienummer: PID:9208-2002-2-605627319198

IP: 5.33.xxx.xxx

2019-04-12 11:36:58Z

NEM ID 

Per Høholt

Bestyrelsesmedlem

På vegne af: Selskab

Serienummer: PID:9208-2002-2-051948187046

IP: 165.225.xxx.xxx

2019-04-14 08:37:34Z

NEM ID 

Nina Christiane Movin

Bestyrelsesmedlem

På vegne af: Selskab

Serienummer: PID:9208-2002-2-270986503115

IP: 87.60.xxx.xxx

2019-04-14 13:17:16Z

NEM ID 

Claus Koskelin

Statsautoriseret revisor

På vegne af: GRANT THORNTON,STATSAUTORISERET

REVISIONSPARTNERSELSKAB

Serienummer: CVR:34209936-RID:33454146

IP: 62.243.xxx.xxx

2019-04-15 06:38:39Z

NEM ID 

Birgitte Brinch Madsen

Dirigent

På vegne af: Selskab

Serienummer: PID:9208-2002-2-907154696202

IP: 87.49.xxx.xxx

2019-04-16 08:19:33Z

NEM ID 

Penneo dokumentnøgle: OXFW5-YGIBH-VNB66-DTINI-V2IN5-BEETD

Dette dokument er underskrevet digitalt via **Penneo.com**. Signeringsbeviserne i dokumentet er sikret og valideret ved anvendelse af den matematiske hashværdi af det originale dokument. Dokumentet er låst for ændringer og tidsstempelt med et certifikat fra en betroet tredjepart. Alle kryptografiske signeringsbeviser er indlejret i denne PDF, i tilfælde af de skal anvendes til validering i fremtiden.

Sådan kan du sikre, at dokumentet er originalt

Dette dokument er beskyttet med et Adobe CDS certifikat. Når du åbner dokumentet

i Adobe Reader, kan du se, at dokumentet er certificeret af **Penneo e-signature service** <penneo@penneo.com>. Dette er din garanti for, at indholdet af dokumentet er uændret.

Du har mulighed for at efterprøve de kryptografiske signeringsbeviser indlejret i dokumentet ved at anvende Penneos validator på følgende websted: <https://penneo.com/validate>