

**ag analytics A/S**

Højbro Plads 10  
1200 København K

CVR No. 10957346

**Annual report 2023**

1 January 2023 - 31 December 2023

Adopted at the Annual General Meeting on 26  
April 2024

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John Erik Syrén  
*Chairman*

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## Company details

### Company

ag analytics A/S  
Højbro Plads 10  
1200 København K

CVR No.: 10957346

### Executive board

Nicholas Courtney Malcolm

### Board of Directors

John Erik Syrén  
Karl Johan Fredrik Tjärnberg  
Nicholas Courtney Malcolm

### Auditors

inforevision  
statsautoriseret revisionsaktieselskab  
Buddingevej 312  
2860 Søborg  
CVR No. 19263096

Per Kjeldsgaard Jensen, state authorised public accountant  
Morten Ahrenst, state authorised public accountant

## Financial highlights

	2023	2022	2021	2020	2019
	DKK	DKK	K.DKK	K.DKK	K.DKK
<b>Key figures</b>					
<b>Income statement</b>					
Gross profit/loss	17.445.647	12.702.523	13.420	10.558	7.875
EBITDA	1.285.290	3.199.381	6.774	4.751	2.942
EBIT	-595.734	1.528.067	5.526	3.767	2.159
Net financials	-127.022	-253.170	-115	-72	-38
Profit/loss for the year	-599.102	1.084.705	4.315	2.944	1.644
<b>Balance sheet</b>					
Total assets	10.113.252	7.552.684	15.673	10.131	6.834
Equity	6.892.355	-292.158	9.435	6.320	3.976
<b>Cash flows</b>					
Investment in intangible assets for the year	-1.662.438	-2.021.044	-1.708	-1.190	-1.093
Investment in property, plant and equipment for the year	-85.950	-99.318	-46	-68	-85
Average number of full-time employee	17	14	11	9	8
<b>Ratios</b>					
Return on assets (%)	0,0%	20,2%	35,3%	37,2%	31,6%
Liquidity ratio	1,3	0,2	1,7	2,1	1,8
Solvency ratio (%)	68,2%	0,0%	60,2%	62,4%	58,2%
Return on equity (%)	-18,2%	0,0%	54,8%	57,2%	49,8%

Ratios with negative basis of calculation have been presented as (-).

Referring to definitions in the accounting policies, Key Figures and Financial Ratios are in all material aspects defined and calculated in accordance with the online version of "Recommendations & Financial Ratios" issued by the CFA Society Denmark.

The accounting policies have been changes in the financial year 2023-2022. Financial highlights have not been adjusted in the financial years 2021 - 2019 in accordance with the changes in accounting policies.

# Management's Review

## Primary activities

ag analytics a/s is a Software as a Service (SaaS) company focused on the automotive industry. We focus on combining strategic insights and data analytics with our own technology. At the core of our services, we deliver plug and play digital services on a yearly contract – annual recurring revenue (ARR).

Today, ag analytics' focus works in two business areas: Customer Experience and Marketing Automation. Our solutions are used by the largest brands, importers, dealers and independent workshops in Denmark, Sweden, Norway, Finland and Germany. Both solutions are characterized by the ability to activate customer engagement across the customer journey. We call the product autoflows.

Throughout the past 10 years, we have developed unique knowledge about the automotive industry which ensures that we can deliver operational and efficient solutions to brands, importers, dealers, and independent workshops. Today, our reach is more than 750 dealers and workshops working with marketing automation and +900 brand dealerships working from our customer experience platform.

## Development in activities and finances

The results of the company's activities in the financial year amounted to a profit/loss of DKK -599.102 against DKK 1.084.705 in last financial year. The equity at the balance sheet date amounted to DKK 6.892.355.

The accounting policies applied has been changed regarding recognition of revenue. The information below disclose the effect of the adjustment on equity as well as the effect on the financial year profit/loss comparing with profit/loss if no changes has been made. The adjustment due to the change in accounting policies have been recognised in equity at the beginning of the year and comparative figures has been changed. The correction of recognition of revenue last year affected the result by DKK - 4.499.832. Receivables from sales have been reduced by DKK 17.322.115, equity have been reduced by DKK 13.511.250 and deferred tax has been changed by DKK 3.810.865. The change has no effect on payable tax.

The key financial figures show satisfactory growth, and the financial result is therefore evaluated/estimated as considered satisfactory. It should be noted that ag analytics continues to invest considerably in software development, organizational growth, and customer growth. ag analytics' financial situation has developed positively and as a result, the company has a financially strong platform for continued growth.

## Outlook

ag analytics expects significant growth in gross profit as well as profit in 2024. The penetration into Denmark, Sweden, Norway and Finland and expansion into Germany, UK, Spain and Italy is expected to contribute to this growth.

# Statement by Management

The Board of Directors and The Executive Board have today considered and adopted the annual report for 1 January 2023 - 31 December 2023 for ag analytics A/S.

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 the company's financial position at 31 December 2023 and of the results of its operations for the financial year 1 January 2023 - 31 December 2023.

We believe that the Management's review contains a fair review of the affairs and conditions referred to therein.

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

København K, 26 April 2024

## Executive board

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Nicholas Courtney Malcolm  
CEO

## Board of Directors

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John Erik Syrén  
Chairman

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Karl Johan Fredrik Tjärnberg  
Board member

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Nicholas Courtney Malcolm  
Board member

# Independent auditor's report

## To the shareholder in ag analytics A/S

### Opinion

We have audited the financial statements of ag analytics A/S for the financial year 1 January 2023 - 31 December 2023, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity 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 as at 31 December 2023 and of the results of the company's operations for the financial year 1 January 2023 - 31 December 2023 in accordance with the Danish Financial Statements Act.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the company in accordance with the International Ethics Standards Board of 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 and IESBA Code. 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 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, for disclosing, as applicable, matters related to going concern, and for 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.

### 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.





# Accounting policies

## Information on reporting class

The annual report has been prepared in accordance with Danish financial statement legislation as well as generally accepted accounting principles.

The annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act governing Reporting class B.

Some provisions from reporting class C has been adopted.

The accounting policies have been changed from last year.

## Changes in accounting policies

The accounting policies applied has been changed regarding recognition of revenue. The information below disclose the effect of the adjustment on equity as well as the effect on the financial year profit/loss comparing with profit/loss if no changes has been made. The adjustment due to the change in accountng policies have been recognised in equity at the beginning of the year and comparative figures has been changed. The correction of recognition of revenue last year affected the result by DKK - 4.499.832. Receivables from sales have been reduced by DKK 17.322.115, equity have been reduced by DKK 13.511.250 and deferred tax has been changed by DKK 3.810.865. The change has no effect on payable tax.

Accounting policies are changes in relation to classification of own work capitalised. Own work capitalised have in previous years been recognised as a reduction to staff costs. Changing the accounting policies, own work capitalised are recognised as Gross profit. The change in accounting policies has no effect on profit/loss for the financial year, equity, tax or total assets. Comparative figures have been changed as Gross profit and staff costs for the financial year 2022 is adjusted by DKK 500.000 and DKK - 500.000, respectively.

## Generally regarding recognition and measurement

The financial statements have been prepared based on historical cost.

The income is recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the annual report which confirm or invalidate affairs and conditions existing at the balance sheet date.



## Accounting policies, continued

Tax on profit or loss for the year consists of the anticipated tax portion of the taxable income for the year adjusted for the changes for the year in deferred tax. Changes in deferred taxes due to adjustments of tax rates is recognised in the income statement.

Tax on profit or loss for the year is recognised in the income statement by the portion attributable to the profit or loss for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The company is subject to the Danish Tax Prepayment Scheme. Interest reimbursement and interest surcharge have been recognised in financial income and expenses.

### Balance sheet

The balance sheet has been presented in account form.

### Assets

#### Intangible assets

Intangible assets are measured at cost less accumulate amortisation.

Cost comprises the acquisition price as well as costs directly related to the acquisition until the time when the asset is ready to be put into operation.

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the company can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets.

Other development costs not meeting the criteria for capitalisation are recognised as costs in the income statement as incurred.

For own-developed development projects, capitalised after 1 January 2016 the carrying amount less deferred tax is transferred from "Retained earnings" to "Reserve for development expenditure" under equity. Carrying amounts which exist as a consequence of purchases of assets or enterprises' are not taken into the reserve.

Assets are amortised on a straight-line basis over their estimated useful lives:

Category	Period
Completed development projects	3 years

As the intangible assets are not being traded in an active and effective market, no residual values after end of use are included when determining the amortisation period.

Profit/loss on sale has been included in the income statement under gross profit or loss and other operating expenses.

The carrying amounts of intangible assets are reviewed annually for indication of impairment for losses, apart from what is expressed by usual amortisation. If this applies, impairment for loss is made of each asset or group of assets, respectively, to lower recoverable amount. As recoverable amount, the higher of expected net selling price and net present value is applied. The net present value is calculated as the present value of the expected cash flows from the use of the asset or the group of assets.

Impairment for loss for the year is recognised in the income statement as amortisation, depreciation and impairment for loss of property, plant and equipment and intangible assets.

## Accounting policies, continued

### Property, plant and equipment

Property, plant and equipment are measured at cost less accumulate depreciation. The basis of depreciation is cost less estimated residual value after the end of useful life.

Cost comprises the acquisition price as well as costs directly related to the acquisition until the time when the asset is ready to be put into operation.

The costprice for an asset is divided into separate components, that are depreciated separately, if the useful life of the individual components is significantly different.

Depreciation is initiated when the assets are ready to be taken into operation. Assets are depreciated on a straight-line basis over their estimated useful lives with following residual values:

Category	Period	Residual value
Fixtures, fittings, tools and equipment	3 - 5 years	0%

Minor purchases with useful lives below one year have been recognised as an expense in the income statement in external expenses.

Profit/loss on sale or retirement has been included in the income statement under gross profit or loss and other operating expenses.

The carrying amounts of property, plant and equipment are reviewed annually for indication of impairment for losses, apart from what is expressed by usual depreciation. If this applies, impairment for loss is made of each asset or group of assets, respectively, to lower recoverable amount. As recoverable amount, the higher of expected net selling price and net present value is applied. The net present value is calculated as the present value of the expected cash flows from the use of the asset or the group of assets.

Impairment for loss for the year is recognised in the income statement as amortisation, depreciation and impairment for loss of property, plant and equipment and intangible assets.

### Other receivables classified as fixed assets

Deposits recognised as fixed assets are measured at amortised cost, which usually corresponds to nominal amount.

### Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts. Provisions for bad debts are determined on the basis of an individual assessment of each receivable.

### Prepayments

Prepayments comprise costs incurred relating to subsequent financial years.

### Equity and liabilities

#### Equity

Reserve for development expenditure comprise capitalised development expenses from 1 January 2016. The reserve cannot be used for dividends or for elimination of negative retained earnings. The reserve is reduced or dissolved due to amortisation or divestment by transferring the amount from the reserve to retained earnings.

Dividend distribution proposed by Management for the year is disclosed as a separate equity item.

## Accounting policies, continued

### Deferred tax and corporation tax

Deferred tax is measured using the balance sheet liability method. Provision has been made for deferred tax by 22% on all temporary differences between carrying amount and tax-based value of assets and liabilities. Deferred tax is also measured with respect of the planned use of the asset and the settlement of the liability.

The tax value of the tax losses to be carried forward are included in the calculation of deferred taxes if it is probable that the losses can be used. Deferred tax assets are measured at net realisable value.

The company is jointly taxed with other Danish group enterprises with G1 AG TopCo ApS as Management company. The tax effect of the joint taxation is allocated among the group enterprises in ratio to their taxable income according to the rules on full allocation with a refund for tax losses of the Danish Corporation Tax Act.

Joint tax contributions between the jointly taxed companies which have not been settled at the balance sheet date are classified as joint tax contributions in receivables or liabilities other than provisions.

### Financial debts

Short-term debts are measured at amortised cost, substantially corresponding to nominal value.

### Financial highlights

Financial highlights are defined and calculated in accordance with the current version of "Recommendations & Ratios" issued by the CFA Society Denmark. Financial highlights are calculated on basis of the financial statements, and no adjustments nor normalisations for analysis purposes have been made unless expressed in the section of the financial highlights.

The financial highlights are calculated as follows:

Financial highlights		Explanation
EBITDA	=	Profit/loss for the year with addition of financial items, tax on profit/loss for the year as well as depreciation and amortisation
Return on assets	=	EBIT * 100/Total assets
Liquidity ratio	=	Current assets/Current liabilities
Solvency ratio	=	Equity * 100/Total assets

## Income statement

	Note	2023 DKK	2022 DKK
<b>Gross profit</b>		<b>17.445.647</b>	<b>12.702.523</b>
Staff costs	1	-16.160.357	-9.503.142
<b>Earnings before interest, taxes, depreciation and amortisation (EBITDA)</b>		<b>1.285.290</b>	<b>3.199.381</b>
Depreciation, amortisation and impairment losses of property, plant and equipment and intangible assets	2	-1.881.024	-1.671.314
<b>Earnings before interest and taxes (EBIT)</b>		<b>-595.734</b>	<b>1.528.067</b>
Finance expenses		-127.022	-253.170
<b>Profit/loss before tax</b>		<b>-722.756</b>	<b>1.274.897</b>
Tax on profit/loss for the year	3	123.654	-190.192
<b>Profit/loss for the year</b>		<b>-599.102</b>	<b>1.084.705</b>

## Proposed distribution of profit and loss

	2023 DKK	2022 DKK
Proposed distribution of profit and loss for the year :		
Proposed dividends for the financial year	0	1.000.000
Transferred to retained earnings	-599.102	84.705
<b>Profit/loss for the year</b>	<b>-599.102</b>	<b>1.084.705</b>

## Assets

	<u>Note</u>	<u>31/12-2023</u> DKK	<u>31/12-2022</u> DKK
Other similar rights originating from development projects		2.445.611	2.580.778
<b>Intangible assets</b>	<b>4</b>	<b><u>2.445.611</u></b>	<b><u>2.580.778</u></b>
Fixtures, fittings, tools and equipment		125.694	123.163
<b>Property, plant and equipment</b>	<b>5, 7</b>	<b><u>125.694</u></b>	<b><u>123.163</u></b>
Deposits		29.100	0
Deferred tax assets	3	3.359.111	3.256.794
<b>Investments</b>	<b>6</b>	<b><u>3.388.211</u></b>	<b><u>3.256.794</u></b>
<b>Fixed assets</b>		<b><u>5.959.516</u></b>	<b><u>5.960.735</u></b>
Trade receivables		1.025.739	1.037.441
Other receivables		420.484	105.125
Corporation tax receivables	3	346.000	0
Deferred tax assets	3	21.336	0
Prepayments		75.784	449.383
<b>Receivables</b>		<b><u>1.889.343</u></b>	<b><u>1.591.949</u></b>
<b>Cash at bank and in hand</b>		<b><u>2.264.393</u></b>	<b><u>0</u></b>
<b>Current assets</b>		<b><u>4.153.736</u></b>	<b><u>1.591.949</u></b>
<b>Total assets</b>		<b><u>10.113.252</u></b>	<b><u>7.552.684</u></b>

## Equity and liabilities

	<u>Note</u>	<u>31/12-2023</u>	<u>31/12-2022</u>
		DKK	DKK
Contributed capital		750.000	750.000
Reserve for development expenditure		1.907.577	2.013.007
Retained earnings		4.234.778	-4.055.165
Proposed dividend recognised in equity		0	1.000.000
<b>Equity</b>		<b><u>6.892.355</u></b>	<b><u>-292.158</u></b>
Debt to other credit institutions		0	1.671.443
Trade payables		440.019	1.170.127
Corporation tax payables	3	0	1.124.836
Other payables		2.780.878	3.878.436
<b>Short-term liabilities other than provisions</b>		<b><u>3.220.897</u></b>	<b><u>7.844.842</u></b>
<b>Liabilities other than provisions</b>		<b><u>3.220.897</u></b>	<b><u>7.844.842</u></b>
<b>Total equity and liabilities</b>		<b><u>10.113.252</u></b>	<b><u>7.552.684</u></b>
Assets charged and collateral	7		
Unrecognised contractual commitments	8		





## Notes

### 1. Staff costs

	<u>2023</u>	<u>2022</u>
	DKK	DKK
Wages and salaries	15.409.268	8.958.311
Pensions	240.000	170.000
Other social security costs	137.795	115.769
Other staff cost	373.294	259.062
<b>Total</b>	<b><u>16.160.357</u></b>	<b><u>9.503.142</u></b>
Average number of full-time employees	<u>17</u>	<u>14</u>

### 2. Depreciation, amortisation and impairment losses of property, plant and equipment and intangible assets

	<u>2023</u>	<u>2022</u>
	DKK	DKK
Amortisation of intangible assets	1.797.605	1.595.244
Depreciation of property, plant and equipment	83.419	76.070
<b>Total</b>	<b><u>1.881.024</u></b>	<b><u>1.671.314</u></b>

### 3. Tax expense

	<u>Corpora- tion tax</u>	<u>Deferred tax</u>	<u>Tax on profit/loss for the year</u>	<u>2022</u>
	DKK	DKK	DKK	DKK
Payables at 1 January 2023	1.124.836	-3.256.793		
Paid in respect of previous years	-1.124.836			
Tax on profit/loss for the year	0	-123.654	-123.654	190.192
Prepaid tax	-346.000			
<b>Payables at 31 December 2023</b>	<b><u>-346.000</u></b>	<b><u>-3.380.447</u></b>		
<b>Tax on profit/loss for the year recognised in the income statement</b>			<b><u>-123.654</u></b>	<b><u>190.192</u></b>

#### *Recognition in balance sheet:*

Long-term receivables (fixed asset)		-3.359.111
Short-term receivables (current asset)	-346.000	-21.336
<b>Total</b>	<b><u>-346.000</u></b>	<b><u>-3.380.447</u></b>



## Notes, continued

### 6. Investments

	<u>Deposits</u>	<u>Total</u>
	DKK	DKK
Additions for the year	29.100	29.100
<b>Cost at 31 December 2023</b>	<b>29.100</b>	<b>29.100</b>
<b>Carrying amount at 31 December 2023</b>	<b>29.100</b>	<b>29.100</b>

### 7. Assets charged and collateral

	<u>2023</u>	
	<u>Nominal value of the col- lateral/debt</u>	<u>Booked value of assets deposited as security</u>
	DKK	DKK
Floating charge registered to the mortgagor in intangible assets, Property, plant and equipment, inventories and trade receivables has been deposit as security for engagement with credit institution	4.000.000	3.597.044

### 8. Unrecognised contractual commitments

	<u>2023</u>
	DKK
The company has entered into rental commitment regarding rent of premises. The rental agreement is terminable with 3 months notice. The total commitment represents	435.000
<b>Total rental and lease obligations</b>	<b>435.000</b>

# PENNEO

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

## Nicholas Courtney Malcolm

Direktør

Serial number: 37f0d0e3-04dd-49e8-b17b-0aadbc822983

IP: 82.192.xxx.xxx

2024-04-26 11:29:44 UTC



## Nicholas Courtney Malcolm

Bestyrelsesmedlem

Serial number: 37f0d0e3-04dd-49e8-b17b-0aadbc822983

IP: 82.192.xxx.xxx

2024-04-26 11:29:44 UTC



## Karl Johan Fredrik Tjærnberg

Bestyrelsesmedlem

Serial number: f63b9115b9679f[...]4af9c42b2d47c

IP: 94.234.xxx.xxx

2024-04-26 12:30:35 UTC



## ERIK SYRÉN

Bestyrelsesformand

Serial number: 02975abf147912[...]d750ba78a6326

IP: 62.63.xxx.xxx

2024-04-26 14:33:19 UTC



## Per Kjeldsgaard Jensen

inforevision statsautoriseret revisionsaktieselskab CVR: 19263096

Statsautoriseret revisor

On behalf of: inforevision A/S

Serial number: 66196583-a668-4834-9817-ab91cf078cb1

IP: 93.165.xxx.xxx

2024-04-26 14:36:43 UTC



## Morten Ahrenst

Statsautoriseret revisor

Serial number: 96e032f7-7005-406c-8d6f-01a74cb56737

IP: 93.165.xxx.xxx

2024-04-27 10:21:56 UTC



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**ERIK SYRÉN**

**Dirigent**

Serial number: 02975abf147912[...]d750ba78a6326

IP: 62.63.xxx.xxx

2024-04-29 15:10:58 UTC



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