

Scalgo Development ApS

Åbogade 40 D, 8200 Aarhus N

CVR-nr./CVR no. 32 56 63 24

Årsrapport 2023

Annual report 2023

Godkendt på selskabets ordinære generalforsamling den 24. maj 2024

Approved at the Company's annual general meeting on 24 May 2024

Dirigent:

Chair of the meeting:

.....
Morten Revsbæk

Dette dokument indeholder en oversættelse af den originale danske tekst. I tilfælde af uoverensstemmelse mellem den originale danske tekst og oversættelsen er den originale danske tekst gældende.

The English text is a translation of the original Danish text. The original Danish text is the governing text for all purposes, and in case of any discrepancy, the Danish wording will be applicable.

Indhold

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Ledelsespåtegning

Statement by the Board of Directors and the Executive Board

Bestyrelse og direktion har dags dato behandlet og godkendt årsrapporten for Scalgo Development ApS for regnskabsåret 1. januar - 31. december 2023.

Årsrapporten aflægges i overensstemmelse med årsregnskabsloven.

Det er vores opfattelse, at årsregnskabet giver et retvisende billede af selskabets aktiver, passiver og finansielle stilling pr. 31. december 2023 samt af resultatet af selskabets aktiviteter for regnskabsåret 1. januar - 31. december 2023.

Det er endvidere vores opfattelse, at ledelsesberetningen indeholder en retvisende redegørelse for de forhold, beretningen omhandler.

Årsrapporten indstilles til generalforsamlingens godkendelse.

Aarhus, den 24. maj 2024

Aarhus, 24 May 2024

Direktion:/Executive Board:

.....
Morten Revsbæk
adm. direktør

.....
Thomas Mølhav
direktør

Bestyrelse/Board of Directors:

.....
Morten Revsbæk
formand/Chairman

.....
Thomas Mølhav

.....
Pankaj Kumar Agarwal

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Scalgo Development ApS for the financial year 1 January - 31 December 2023.

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

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

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

Den uafhængige revisors revisionspåtegning

Independent auditor's report

Til kapitalejerne i Scalgo Development ApS

Konklusion

Vi har revideret årsregnskabet for Scalgo Development ApS for regnskabsåret 1. januar - 31. december 2023, der omfatter resultatopgørelse, balance, egenkapitalopgørelse og noter, herunder anvendt regnskabspraksis. Årsregnskabet udarbejdes efter årsregnskabsloven.

Det er vores opfattelse, at årsregnskabet giver et retvisende billede af selskabets aktiver, passiver og finansielle stilling pr. 31. december 2023 samt af resultatet af selskabets aktiviteter for regnskabsåret 1. januar - 31. december 2023 i overensstemmelse med årsregnskabsloven.

Grundlag for konklusion

Vi har udført vores revision i overensstemmelse med internationale standarder om revision og de yderligere krav, der er gældende i Danmark. Vores ansvar ifølge disse standarder og krav er nærmere beskrevet i revisionspåtegningens afsnit "Revisors ansvar for revisionen af årsregnskabet". Det er vores opfattelse, at det opnåede revisionsbevis er tilstrækkeligt og egnet som grundlag for vores konklusion.

Uafhængighed

Vi er uafhængige af selskabet i overensstemmelse med International Ethics Standards Board for Accountants' internationale retningslinjer for revisoreres etiske adfærd (IESBA Code) og de yderligere etiske krav, der er gældende i Danmark, ligesom vi har opfyldt vores øvrige etiske forpligtelser i henhold til disse krav og IESBA Code.

Ledelsens ansvar for årsregnskabet

Ledelsen har ansvaret for udarbejdelsen af et årsregnskab, der giver et retvisende billede i overensstemmelse med årsregnskabsloven. Ledelsen har endvidere ansvaret for den interne kontrol, som ledelsen anser for nødvendig for at udarbejde et årsregnskab uden væsentlig fejlinformation, uanset om denne skyldes besvigelser eller fejl.

To the shareholders of Scalgo Development ApS

Opinion

We have audited the financial statements of Scalgo Development ApS for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 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 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

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.

Den uafhængige revisors revisionspåtegning

Independent auditor's report

Ved udarbejdelsen af årsregnskabet er ledelsen ansvarlig for at vurdere selskabets evne til at fortsætte driften; at oplyse om forhold vedrørende fortsat drift, hvor dette er relevant; samt at udarbejde årsregnskabet på grundlag af regnskabsprincippet om fortsat drift, medmindre ledelsen enten har til hensigt at likvidere selskabet, indstille driften eller ikke har andet realistisk alternativ end at gøre dette.

Revisors ansvar for revisionen af årsregnskabet

Vores mål er at opnå høj grad af sikkerhed for, om årsregnskabet som helhed er uden væsentlig fejlinformation, uanset om denne skyldes besvigelser eller fejl, og at afgive en revisionspåtegning med en konklusion. Høj grad af sikkerhed er et højt niveau af sikkerhed, men er ikke en garanti for, at en revision, der udføres i overensstemmelse med internationale standarder om revision og de yderligere krav, der er gældende i Danmark, altid vil afdække væsentlig fejlinformation, når sådan findes. Fejlinformationer kan opstå som følge af besvigelser eller fejl og kan betragtes som væsentlige, hvis det med rimelighed kan forventes, at de enkeltvis eller samlet har indflydelse på de økonomiske beslutninger, som regnskabsbrugere træffer på grundlag af årsregnskabet.

Som led i en revision, der udføres i overensstemmelse med internationale standarder om revision og de yderligere krav, der er gældende i Danmark, foretager vi faglige vurderinger og opretholder professionel skepsis under revisionen. Herudover:

- ▶ Identificerer og vurderer vi risikoen for væsentlig fejlinformation i årsregnskabet, uanset om denne skyldes besvigelser eller fejl, udformer og udfører revisionshandlinger som reaktion på disse risici samt opnår revisionsbevis, der er tilstrækkeligt og egnet til at danne grundlag for vores konklusion. Risikoen for ikke at opdage væsentlig fejlinformation forårsaget af besvigelser er højere end ved væsentlig fejlinformation forårsaget af fejl, idet besvigelser kan omfatte sammensværgelser, dokumentfalsk, bevidste udeladelser, vildledning eller tilsidesættelse af intern kontrol.
- ▶ Opnår vi forståelse af den interne kontrol med relevans for revisionen for at kunne udforme revisionshandlinger, der er passende efter omstændighederne, men ikke for at kunne udtrykke en konklusion om effektiviteten af selskabets interne kontrol.

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.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to 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 the 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.

Den uafhængige revisors revisionspåtegning

Independent auditor's report

- ▶ Tager vi stilling til, om den regnskabspraksis, som er anvendt af ledelsen, er passende, samt om de regnskabsmæssige skøn og tilknyttede oplysninger, som ledelsen har udarbejdet, er rimelige.
- ▶ Konkluderer vi, om ledelsens udarbejdelse af årsregnskabet på grundlag af regnskabsprincippet om fortsat drift er passende, samt om der på grundlag af det opnåede revisionsbevis er væsentlig usikkerhed forbundet med begivenheder eller forhold, der kan skabe betydelig tvivl om selskabets evne til at fortsætte driften. Hvis vi konkluderer, at der er en væsentlig usikkerhed, skal vi i vores revisionspåtegning gøre opmærksom på oplysninger herom i årsregnskabet eller, hvis sådanne oplysninger ikke er tilstrækkelige, modificere vores konklusion. Vores konklusion er baseret på det revisionsbevis, der er opnået frem til datoen for vores revisionspåtegning. Fremtidige begivenheder eller forhold kan dog medføre, at selskabet ikke længere kan fortsætte driften.
- ▶ Tager vi stilling til den samlede præsentation, struktur og indhold af årsregnskabet, herunder noteoplysningerne, samt om årsregnskabet afspejler de underliggende transaktioner og begivenheder på en sådan måde, at der gives et retvisende billede heraf.
- ▶ 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.
- ▶ Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

Vi kommunikerer med den øverste ledelse om bl.a. det planlagte omfang og den tidsmæssige placering af revisionen samt betydelige revisionsmæssige observationer, herunder eventuelle betydelige mangler i intern kontrol, som vi identificerer under revisionen.

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.

Den uafhængige revisors revisionspåtegning

Independent auditor's report

Udtalelse om ledelsesberetningen

Ledelsen er ansvarlig for ledelsesberetningen.

Vores konklusion om årsregnskabet omfatter ikke ledelsesberetningen, og vi udtrykker ingen form for konklusion med sikkerhed om ledelsesberetningen.

I tilknytning til vores revision af årsregnskabet er det vores ansvar at læse ledelsesberetningen og i den forbindelse overveje, om ledelsesberetningen er væsentligt inkonsistent med årsregnskabet eller vores viden opnået ved revisionen eller på anden måde synes at indeholde væsentlig fejlinformation.

Vores ansvar er derudover at overveje, om ledelsesberetningen indeholder krævede oplysninger i henhold til årsregnskabsloven.

Baseret på det udførte arbejde er det vores opfattelse, at ledelsesberetningen er i overensstemmelse med årsregnskabet og er udarbejdet i overensstemmelse med årsregnskabslovens krav. Vi har ikke fundet væsentlig fejlinformation i ledelsesberetningen.

Aarhus, den 24. maj 2024

Aarhus, 24 May 2024

EY Godkendt Revisionspartnerselskab

CVR-nr. 30 70 02 28

Peter U. Faurischou
statsaut. revisor
State Authorised Public Accountant
mne34502

Claus Hammer-Pedersen
statsaut. revisor
State Authorised Public Accountant
mne21334

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management'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 the Management's review and, in doing so, consider whether the 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 the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Ledelsesberetning

Management's review

Oplysninger om selskabet

Company details

| | |
|--|---|
| Navn/Name | Scalgo Development ApS |
| Adresse, postnr. by/Address, Postal code, City | Åbogade 40 D, 8200 Aarhus N |
| CVR-nr./CVR no. | 32 56 63 24 |
| Stiftet/Established | 17. november 2009/17 November 2009 |
| Hjemstedskommune/Registered office | Aarhus |
| Regnskabsår/Financial year | 1. januar - 31. december/1 January - 31 December |
| Bestyrelse/Board of Directors | Morten Revsbæk, formand/Chairman Thomas Mølhave Pankaj Kumar Agarwal |
| Direktion/Executive Board | Morten Revsbæk, adm. direktør Thomas Mølhave, direktør |
| Revision/Auditors | EY Godkendt Revisionspartnerselskab Værkmestergade 25, Postboks 330, 8100 Aarhus C |

Beretning

Management commentary

Selskabets væsentligste aktiviteter

Selskabets formål er at udvikle software, enheder og it-relaterede services.

Udvikling i aktiviteter og økonomiske forhold

Selskabets resultatopgørelse for 2023 udviser et overskud på 2.668 t.kr. mod et overskud på 2.783 t.kr. sidste år, og selskabets balance pr. 31. december 2023 udviser en egenkapital på 4.089 t.kr.

Begivenheder efter balancedagen

Der er ikke efter balancedagen indtruffet begivenheder af væsentlig betydning for virksomhedens finansielle stilling.

Business review

The company's purpose is to develop software, devices and it related services.

Financial review

The income statement for 2023 shows a profit of DKK 2,668 thousand against a profit of DKK 2,783 thousand last year, and the balance sheet at 31 December 2023 shows equity of DKK 4,089 thousand.

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

Årsregnskab 1. januar - 31. december

Financial statements 1 January - 31 December

Resultatopgørelse

Income statement

| Note | DKK | 2023 | 2022 |
|------|---|------------|------------|
| | Bruttofortjeneste | 10.573.088 | 8.628.217 |
| | Gross profit | | |
| 2 | Personaleomkostninger | -7.146.071 | -5.530.229 |
| | Staff costs | | |
| | Af- og nedskrivninger af immaterielle og materielle anlægsaktiver | -389.863 | -118.793 |
| | Amortisation/depreciation and impairment of intangible assets and property, plant and equipment | | |
| | Resultat før finansielle poster | 3.037.154 | 2.979.195 |
| | Profit before net financials | | |
| | Indtægter af kapitalandele i tilknyttede virksomheder | 501.782 | 210.497 |
| | Income from investments in group entities | | |
| 3 | Finansielle indtægter | 241.230 | 184.120 |
| | Financial income | | |
| | Finansielle omkostninger | -189.173 | -30.206 |
| | Financial expenses | | |
| | Resultat før skat | 3.590.993 | 3.343.606 |
| | Profit before tax | | |
| 4 | Skat af årets resultat | -923.243 | -560.863 |
| | Tax for the year | | |
| | Årets resultat | 2.667.750 | 2.782.743 |
| | Profit for the year | | |
| | Forslag til resultatdisponering | | |
| | Recommended appropriation of profit | | |
| | Foreslået udbytte indregnet under egenkapitalen | 3.500.000 | 1.700.000 |
| | Proposed dividend recognised under equity | | |
| | Ekstraordinært udbytte udloddet i regnskabsåre | 0 | 500.000 |
| | Extraordinary dividend distributed in the year | | |
| | Reserve for nettoopskrivning efter indre værdi | 501.782 | 207.071 |
| | Net revaluation reserve according to the equity method | | |
| | Overført resultat | -1.334.032 | 375.672 |
| | Retained earnings/accumulated loss | | |
| | | 2.667.750 | 2.782.743 |

Årsregnskab 1. januar - 31. december

Financial statements 1 January - 31 December

Balance

Balance sheet

| Note | DKK | 2023 | 2022 |
|------|--|------------------|------------------|
| | AKTIVER | | |
| | ASSETS | | |
| | Anlægsaktiver | | |
| | Fixed assets | | |
| 5 | Immaterielle anlægsaktiver | | |
| | Intangible assets | | |
| | Erhvervede immaterielle anlægsaktiver | 0 | 811 |
| | Acquired intangible assets | | |
| | | <u>0</u> | <u>811</u> |
| 6 | Materielle anlægsaktiver | | |
| | Property, plant and equipment | | |
| | Andre anlæg, driftsmateriel og inventar | 1.390.426 | 497.838 |
| | Other fixtures and fittings, tools and equipment | | |
| | | <u>1.390.426</u> | <u>497.838</u> |
| 7 | Finansielle anlægsaktiver | | |
| | Investments | | |
| | Kapitalandele i tilknyttede virksomheder | 895.598 | 393.816 |
| | Investments in group entities, net asset value | | |
| | | <u>895.598</u> | <u>393.816</u> |
| | Anlægsaktiver i alt | <u>2.286.024</u> | <u>892.465</u> |
| | Total fixed assets | | |
| | Omsætningsaktiver | | |
| | Non-fixed assets | | |
| | Tilgodehavender | | |
| | Receivables | | |
| | Tilgodehavender fra salg og tjenesteydelser | 1.774.942 | 1.006.526 |
| | Trade receivables | | |
| | Tilgodehavender hos tilknyttede virksomheder | 2.254.422 | 4.882.137 |
| | Receivables from group entities | | |
| | Udskudte skatteaktiver | 0 | 17.700 |
| | Deferred tax assets | | |
| | Andre tilgodehavender | 9.878 | 11.570 |
| | Other receivables | | |
| | Krav på indbetaling af virksomhedskapital | 324.340 | 378.336 |
| | Contributed capital in arrears | | |
| | Periodeafgrænsningsposter | 237.842 | 0 |
| | Deferred income | | |
| | | <u>4.601.424</u> | <u>6.296.269</u> |
| | Likvide beholdninger | <u>2.660.130</u> | <u>323.703</u> |
| | Cash | | |
| | Omsætningsaktiver i alt | <u>7.261.554</u> | <u>6.619.972</u> |
| | Total non-fixed assets | | |
| | AKTIVER I ALT | <u>9.547.578</u> | <u>7.512.437</u> |
| | TOTAL ASSETS | | |

Årsregnskab 1. januar - 31. december

Financial statements 1 January - 31 December

Balance

Balance sheet

| Note | DKK | 2023 | 2022 |
|------|--|------------------|------------------|
| | PASSIVER | | |
| | EQUITY AND LIABILITIES | | |
| | Egenkapital | | |
| | Equity | | |
| 8 | Selskabskapital | 143.747 | 143.747 |
| | Share capital | | |
| | Reserve for nettoopskrivning efter indre værdi | 20.598 | 218.816 |
| | Net revaluation reserve according to the equity method | | |
| | Reserve for ikke indbetalt virksomhedskapital | 324.340 | 378.336 |
| | Reserve for non-paid-in capital | | |
| | Overført resultat | 100.441 | 680.477 |
| | Retained earnings | | |
| | Foreslået udbytte for regnskabsåret | 3.500.000 | 1.700.000 |
| | Dividend proposed for the year | | |
| | Egenkapital i alt | 4.089.126 | 3.121.376 |
| | Total equity | | |
| | Hensatte forpligtelser | | |
| | Provisions | | |
| | Udskudt skat | 2.400 | 0 |
| | Deferred tax | | |
| | Hensatte forpligtelser i alt | 2.400 | 0 |
| | Total provisions | | |
| | Gældsforpligtelser | | |
| | Liabilities other than provisions | | |
| | Kortfristede gældsforpligtelser | | |
| | Current liabilities other than provisions | | |
| | Leverandører af varer og tjenesteydelser | 333.697 | 184.955 |
| | Trade payables | | |
| | Gæld til tilknyttede virksomheder | 0 | 250.402 |
| | Payables to group entities | | |
| | Skyldig sambeskatningsbidrag | 903.143 | 542.163 |
| | Joint taxation contribution payable | | |
| | Anden gæld | 4.219.212 | 3.413.541 |
| | Other payables | | |
| | | 5.456.052 | 4.391.061 |
| | Gældsforpligtelser i alt | 5.456.052 | 4.391.061 |
| | Total liabilities other than provisions | | |
| | PASSIVER I ALT | 9.547.578 | 7.512.437 |
| | TOTAL EQUITY AND LIABILITIES | | |

- 1 Anvendt regnskabspraksis
Accounting policies
- 9 Kontraktlige forpligtelser og eventualposter m.v.
Contractual obligations and contingencies, etc.
- 10 Pantsætninger og sikkerhedsstillelser
Security and collateral
- 11 Nærtstående parter
Related parties

Årsregnskab 1. januar - 31. december

Financial statements 1 January - 31 December

Egenkapitalopgørelse

Statement of changes in equity

| DKK | Selskabskapital Share capital | Reserve for nettoopskrivning efter indre værdi Net revaluation reserve according to the equity method | Reserve for ikke indbetalt virksomheds- kapital Reserve for non- paid-in capital | Overført resultat Retained earnings | Foreslået udbytte for regnskabsåret Dividend proposed for the year | I alt Total |
|--|----------------------------------|---|---|--|--|----------------|
| Egenkapital 1. januar 2023 Equity at 1 January 2023 | 143.747 | 218.816 | 378.336 | 680.477 | 1.700.000 | 3.121.376 |
| Overført via resultatdisponering Transfer through appropriation of profit | 0 | 501.782 | 0 | -1.334.032 | 3.500.000 | 2.667.750 |
| Udloddet udbytte fra tilknyttede virksomheder Distributed dividend from group enterprises | 0 | -700.000 | 0 | 700.000 | 0 | 0 |
| Udloddet udbytte Dividend distributed | 0 | 0 | 0 | 0 | -1.700.000 | -1.700.000 |
| Indbetaling af tilgodehavende selskabskapital Payment of share capital receivable | 0 | 0 | -53.996 | 53.996 | 0 | 0 |
| Egenkapital 31. december 2023 Equity at 31 December 2023 | 143.747 | 20.598 | 324.340 | 100.441 | 3.500.000 | 4.089.126 |

Årsregnskab 1. januar - 31. december

Financial statements 1 January - 31 December

Noter

Notes to the financial statements

1 Anvendt regnskabspraksis

Accounting policies

Årsrapporten for Scalgo Development ApS for 2023 er aflagt i overensstemmelse med årsregnskabslovens bestemmelser for klasse B-virksomheder med tilvalg af visse bestemmelser for klasse C.

I henhold til årsregnskabslovens § 110, stk. 1, er der ikke udarbejdet koncernregnskab.

Årsregnskabet er aflagt efter samme regnskabspraksis som sidste år.

Præsentationsvaluta

Årsregnskabet er aflagt i danske kroner (DKK).

Valutaomregning

Transaktioner i fremmed valuta omregnes ved første indregning til transaktionsdagens kurs. Valutakursdifferencer, der opstår mellem transaktionsdagens kurs og kursen på betalingsdagen, indregnes i resultatopgørelsen som en finansiell post.

Tilgodehavender, gæld og andre monetære poster i fremmed valuta omregnes til balancedagens valutakurs. Forskellen mellem balancedagens kurs og kursen på tidspunktet for tilgodehavendets eller gældsforpligtelsens opståen eller indregning i seneste årsregnskab indregnes i resultatopgørelsen under finansielle indtægter og omkostninger.

The annual report of Scalgo Development ApS for 2023 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

Pursuant to section 110(1) of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Reporting currency

The financial statements are presented in Danish kroner (DKK).

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate 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 most recent financial statements is recognised in the income statement as financial income or financial expenses.

Årsregnskab 1. januar - 31. december

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1 Anvendt regnskabspraksis (fortsat)

Accounting policies (continued)

Resultatopgørelsen

Nettoomsætning

Virksomheden har valgt IAS 11/IAS 18 som fortolkningsbidrag for indregning af omsætning.

Indtægter ved levering af tjenesteydelser indregnes som omsætning i takt med leveringen af ydelserne, hvorved nettoomsætningen svarer til salgsværdien af årets udførte tjenesteydelser (produktionsmetoden).

Nettoomsætning måles til dagsværdien af det aftalte vederlag ekskl. moms og afgifter opkrævet på vegne af tredjepart. Alle former for afgivne rabatter indregnes i nettoomsætningen.

Bruttofortjeneste

I resultatopgørelsen er nettoomsætning, vareforbrug, andre driftsindtægter og andre eksterne omkostninger med henvisning til årsregnskabslovens § 32 sammendraget til én regnskabspost benævnt bruttofortjeneste.

Andre driftsindtægter

Andre driftsindtægter indeholder regnskabsposter af sekundær karakter i forhold til virksomhedens hovedaktiviteter, herunder fortjeneste ved salg af anlægsaktiver.

Vareforbrug

Vareforbrug omfatter kostprisen på de varer, som er medgået til at opnå årets nettoomsætning.

Andre eksterne omkostninger

Andre eksterne omkostninger omfatter omkostninger vedrørende virksomhedens primære aktivitet, der er afholdt i årets løb, herunder omkostninger til distribution, salg, reklame, administration, lokaler, tab på debitorer, ydelser på operationelle leasingkontrakter m.v.

Personaleomkostninger

Personaleomkostninger omfatter løn og gager, inklusive feriepenge og pensioner, samt andre omkostninger til social sikring m.v. til selskabets medarbejdere. I personaleomkostninger er fratrukket modtagne godtgørelser fra offentlige myndigheder.

Income statement

Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Income from the rendering of services is recognised as revenue as the services are rendered. Accordingly, revenue corresponds to the market value of the services rendered during the year (percentage-of-completion method).

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Gross profit

The items revenue, cost of sales, other operating income and other external expenses have been aggregated into one item in the income statement called gross margin in accordance with section 32 of the Danish Financial Statements Act.

Other operating income

Other operating income comprise items of a secondary nature relative to the Company's core activities, including gains on the sale of fixed assets.

Cost of sales

Cost of sales includes the cost of goods used in generating the year's revenue.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, 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.

Årsregnskab 1. januar - 31. december

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Notes to the financial statements

1 Anvendt regnskabspraksis (fortsat)
Accounting policies (continued)**Afskrivninger**

Afskrivninger omfatter afskrivninger på immaterielle og materielle anlægsaktiver.

Kostprisen med fradrag af forventet scrapværdi for færdiggjorte udviklingsprojekter og erhvervede immaterielle rettigheder afskrives lineært over den forventede brugstid. Erhvervede immaterielle rettigheder omfatter patenter, rettigheder og licenser.

Afskrivningsgrundlaget, der opgøres som kostprisen med fradrag af eventuel restværdi, afskrives lineært over den forventede brugstid, baseret på følgende vurdering af aktivernes forventede brugstider:

Erhvervede immaterielle anlægsaktiver
Acquired intangible assets

Andre anlæg, driftsmateriel og inventar
Other fixtures and fittings, tools and equipment

Resultat af kapitalandele i tilknyttede virksomheder

I resultatopgørelsen indregnes den forholds-mæssige andel af de underliggende virksomheders resultat efter eliminering af intern avance/tab og efter skat. I tilknyttede virksomheder foretages fuld eliminering af intern avance og tab uden hensyntagen til ejerandele.

Finansielle indtægter og omkostninger

Finansielle indtægter og omkostninger indregnes i resultatopgørelsen med de beløb, der vedrører regnskabsåret. Finansielle poster omfatter renteindtægter og -omkostninger samt til-læg og godtgørelse under acontoskatteordnin-gen m.v.

Amortisation/depreciation

The item comprises amortisation/depreciation of intangible assets and property, plant and equipment.

The cost net of the expected residual value for completed development projects and acquired IP rights is amortised over the expected useful life. Acquired IP rights include patents, rights and licences.

The basis of amortisation/depreciation, which is calculated as cost less any residual value, is amortised/depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

3-5 år/years

3 år/years

Profit/loss from investments in group entities

The income statement includes the proportional share of the underlying companies' profit or loss after elimination of internal profit/loss and after tax. In group entities, the full elimination of internal profit and loss is carried out without regard to ownership shares.

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Årsregnskab 1. januar - 31. december

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Notes to the financial statements

1 Anvendt regnskabspraksis (fortsat)

Accounting policies (continued)

Skat

Skat af årets resultat omfatter aktuel skat af årets forventede skattepligtige indkomst og årets regulering af udskudt skat. Årets skat indregnes i resultatopgørelsen med den del, der kan henføres til årets resultat, og i egenkapitalen med den del, som kan henføres til transaktioner indregnet i egenkapitalen.

Virksomheden indgår i sambeskatning med øvrige koncernvirksomheder. Den danske selskabsskat fordeles mellem overskuds- og underskudsgivende danske selskaber i forhold til disses skattepligtige indkomst (fuld fordeling).

Sambeskattede selskaber med overskydende skat godtgøres som minimum i henhold til de gældende satser for rentegodtgørelser af administrationsselskabet, ligesom sambeskattede selskaber med restskat som maksimum betaler et tillæg i henhold til de gældende satser for rentetillæg til administrationsselskabet.

Balancen**Immaterielle anlægsaktiver**

Andre immaterielle anlægsaktiver omfatter udviklingsprojekter og andre erhvervede immaterielle rettigheder.

Andre immaterielle anlægsaktiver måles til kostpris med fradrag af akkumulerede af- og nedskrivninger.

Materielle anlægsaktiver

Materielle anlægsaktiver måles til kostpris med fradrag af akkumulerede af- og nedskrivninger. Kostprisen omfatter anskaffelsesprisen og omkostninger direkte knyttet til anskaffelsen indtil det tidspunkt, hvor aktivet er klar til brug.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The entity is jointly taxed with other group entities. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

Balance sheet**Intangible assets**

Other intangible assets include development projects and other acquired intangible rights, including software licences, distribution rights and development projects.

Other intangible assets are measured at cost less accumulated amortisation and impairment losses.

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Årsregnskab 1. januar - 31. december

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Notes to the financial statements

1 Anvendt regnskabspraksis (fortsat)

Accounting policies (continued)

Kapitalandele i tilknyttede virksomheder

Kapitalandele i tilknyttede virksomheder måles efter den indre værdis metode.

Ved første indregning måles kapitalandele i tilknyttede virksomheder til kostpris, dvs. med tillæg af transaktionsomkostninger. Kostprisen allokteres i overensstemmelse med overtagesmetoden, jf. anvendt regnskabspraksis for virksomhedssammenslutninger.

Kostprisen værdireguleres med resultatandele efter skat opgjort efter koncernens regnskabspraksis med fradrag eller tillæg af urealiserede koncerninterne avancer/tab.

Konstaterede merværdier og eventuel goodwill i forhold til den underliggende virksomheds regnskabsmæssige indre værdi amortiseres i overensstemmelse med anvendt regnskabspraksis for de aktiver og forpligtelser, som de kan henføres til. Negativ goodwill indregnes i resultatopgørelsen.

Modtaget udbytte fradrages den regnskabsmæssige værdi.

Kapitalandele i tilknyttede virksomheder, der måles til regnskabsmæssig indre værdi, er underlagt krav om nedskrivningstest, hvis der foreligger indikationer på værdiforringelse.

Værdiforringelse af anlægsaktiver

Den regnskabsmæssige værdi af immaterielle og materielle anlægsaktiver samt kapitalandele i tilknyttede virksomheder vurderes årligt for indikationer på værdiforringelse.

Foreligger der indikationer på værdiforringelse, foretages nedskrivningstest af hvert enkelt aktiv henholdsvis gruppe af aktiver. Der foretages nedskrivning til genindvindingsværdien, hvis denne er lavere end den regnskabsmæssige værdi.

Som genindvindingsværdi anvendes den højeste værdi af nettosalgspris og kapitalværdi. Kapitalværdien opgøres som nutidsværdien af de forventede nettopengestrømme fra anvendelsen af aktivet eller aktivgruppen og forventede nettopengestrømme ved salg af aktivet eller aktivgruppen efter endt brugstid.

Tidligere indregnede nedskrivninger tilbageføres, når begrundelsen for nedskrivningen ikke længere består.

Investments in group entities

Equity investments in group entities are measured according to the equity method.

On initial recognition, equity investments in group entities are measured at cost, i.e. plus transaction costs. The cost is allocated in accordance with the acquisition method; see the accounting policies regarding business combinations.

The cost is adjusted by shares of profit/loss after tax calculated in accordance with the Group's accounting policies less or plus unrealised intra-group gains/losses.

Identified increases in value and goodwill, if any, compared to the underlying entity's net asset value are amortised in accordance with the accounting policies for the assets and liabilities to which they can be attributed. Negative goodwill is recognised in the income statement.

Dividend received is deducted from the carrying amount.

Equity investments in group entities measured at net asset value are subject to impairment test requirements if there is any indication of impairment.

Impairment of fixed assets

The carrying amount of intangible assets, property, plant and equipment and investments in subsidiaries is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists.

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Notes to the financial statements

1 Anvendt regnskabspraksis (fortsat)
Accounting policies (continued)**Tilgodehavender**

Virksomheden har valgt IAS 39 som fortolkningsbidrag for nedskrivninger af finansielle tilgodehavender.

Tilgodehavender måles til amortiseret kostpris.

Likvider

Likvider omfatter likvide beholdninger.

Egenkapital***Reserve for nettoopskrivning efter den indre værdis metode***

Reserve for nettoopskrivning efter den indre værdis metode omfatter nettoopskrivninger af kapitalandele i tilknyttede og associerede virksomheder i forhold til kostpris. Reserven kan elimineres ved underskud, realisation af kapitalandele eller ændring i regnskabsmæssige skøn. Reserven kan ikke indregnes med et negativt beløb.

Reserve for ikke-indbetalt selskabskapital

Ikke-indbetalt selskabskapital præsenteres efter bruttometoden, hvorefter den ikke-indbetalte selskabskapital indregnes i egenkapitalen og som et tilgodehavende under tilgodehavender hos virksomhedsdeltagere og ledelse. Et beløb svarende til den ikke-indbetalte selskabskapital omklassificeres fra overført resultat til reserve for ikke-indbetalt kapital.

Foreslået udbytte

Foreslået udbytte indregnes som en forpligtelse på tidspunktet for vedtagelse på den ordinære generalforsamling (deklareringstidspunktet). Udbytte, som forventes udbetalt for året, vises som en særskilt post under egenkapitalen.

Gældsforpligtelser

Virksomheden har valgt IAS 39 som fortolkningsbidrag til indregning og måling af gældsforpligtelser.

Øvrige gældsforpligtelser måles til nettorealiseringsværdien.

Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Receivables are measured at amortised cost.

Cash

Cash comprise cash deposits.

Equity***Reserve for net revaluation according to the equity method***

The net revaluation reserve according to the equity method includes net revaluations of investments in group entities and associates relative to cost. The reserve can be eliminated in case of losses, realisation of investments or a change in accounting estimates. The reserve cannot be recognised at a negative amount.

Reserve for non-paid-in share capital

Non paid in share capital is presented according to the gross method whereby the non paid in share capital is recognised in equity and as a receivable under "Receivables from owners and Management". An amount corresponding to the non paid in share capital is re classified from "Retained earnings" to "Reserve for non paid in capital".

Proposed dividends

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

Other liabilities are measured at net realisable value.

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| DKK | 2023 | 2022 |
|--|-----------|--|
| 2 Personaleomkostninger | | |
| Staff costs | | |
| Lønninger | 6.512.041 | 4.965.658 |
| Wages/salaries | | |
| Pensioner | 550.400 | 500.400 |
| Pensions | | |
| Andre omkostninger til social sikring | 83.630 | 64.171 |
| Other social security costs | | |
| | 7.146.071 | 5.530.229 |
| | 10 | 8 |
| Gennemsnitligt antal heltidsbeskæftigede | | |
| Average number of full-time employees | | |
| 3 Finansielle indtægter | | |
| Financial income | | |
| Renteindtægter fra tilknyttede virksomheder | 233.047 | 175.152 |
| Interest receivable, group entities | | |
| Andre finansielle indtægter | 8.183 | 8.968 |
| Other financial income | | |
| | 241.230 | 184.120 |
| | 241.230 | 184.120 |
| 4 Skat af årets resultat | | |
| Tax for the year | | |
| Beregnet skat af årets skattepligtige indkomst | 695.692 | 542.163 |
| Estimated tax charge for the year | | |
| Årets regulering af udskudt skat | 20.100 | 18.700 |
| Deferred tax adjustments in the year | | |
| Regulering af skat vedrørende tidligere år | 207.451 | 0 |
| Tax adjustments, prior years | | |
| | 923.243 | 560.863 |
| | 923.243 | 560.863 |
| 5 Immaterielle anlægsaktiver | | |
| Intangible assets | | |
| | | Erhvervede immaterielle anlægsaktiver |
| | | Acquired intangible assets |
| | | |
| Kostpris 1. januar 2023 | | 283.257 |
| Cost at 1 January 2023 | | |
| Kostpris 31. december 2023 | | 283.257 |
| Cost at 31 December 2023 | | |
| Af- og nedskrivninger 1. januar 2023 | | 282.446 |
| Impairment losses and amortisation at 1 January 2023 | | |
| Årets afskrivninger | | 811 |
| Amortisation/depreciation in the year | | |
| Af- og nedskrivninger 31. december 2023 | | 283.257 |
| Impairment losses and amortisation at 31 December 2023 | | |
| Regnskabsmæssig værdi 31. december 2023 | | 0 |
| Carrying amount at 31 December 2023 | | |
| | | 3-5 år/years |
| Afskrives over/Amortised over | | |

Årsregnskab 1. januar - 31. december

Financial statements 1 January - 31 December

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6 Materielle anlægsaktiver
Property, plant and equipment

| DKK | Andre anlæg, driftsmateriel og inventar Other fixtures and fittings, tools and equipment |
|---|---|
| Kostpris 1. januar 2023 Cost at 1 January 2023 | 945.438 |
| Tilgang i årets løb Additions in the year | 1.281.640 |
| Kostpris 31. december 2023 Cost at 31 December 2023 | 2.227.078 |
| Af- og nedskrivninger 1. januar 2023 Impairment losses and depreciation at 1 January 2023 | 447.600 |
| Årets afskrivninger Amortisation/depreciation in the year | 389.052 |
| Af- og nedskrivninger 31. december 2023 Impairment losses and depreciation at 31 December 2023 | 836.652 |
| Regnskabsmæssig værdi 31. december 2023 Carrying amount at 31 December 2023 | 1.390.426 |
| Afskrives over/Depreciated over | 3 år/years |

7 Finansielle anlægsaktiver
Investments

| DKK | Kapitalandele i tilknyttede virksomheder Investments in group entities, net asset value |
|---|--|
| Kostpris 1. januar 2023 Cost at 1 January 2023 | 175.000 |
| Kostpris 31. december 2023 Cost at 31 December 2023 | 175.000 |
| Værdireguleringer 1. januar 2023 Value adjustments at 1 January 2023 | 218.816 |
| Andel af årets resultat Share of the profit/loss for the year | 501.782 |
| Værdireguleringer 31. december 2023 Value adjustments at 31 December 2023 | 720.598 |
| Regnskabsmæssig værdi 31. december 2023 Carrying amount at 31 December 2023 | 895.598 |

Tilknyttede virksomheder
Group entities

| Navn Name | Hjemsted Domicile | Ejerandel Interest |
|------------------|----------------------|-----------------------|
| Scalgo ApS | Aarhus | 100,00 % |
| Scalgo Korea ApS | Aarhus | 100,00 % |

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8 Selskabskapital

Share capital

Selskabskapitalen har udviklet sig således de seneste 5 år:

Analysis of changes in the share capital over the past 5 years:

| DKK | 2023 | 2022 | 2021 | 2020 | 2019 |
|---------------------------------------|---------|---------|---------|---------|---------|
| Saldo primo Opening balance | 143.747 | 143.747 | 137.755 | 137.755 | 137.755 |
| Kapitalforhøjelse Capital increase | 0 | 0 | 5.992 | 0 | 0 |
| | 143.747 | 143.747 | 143.747 | 137.755 | 137.755 |

9 Kontraktlige forpligtelser og eventualposter m.v.

Contractual obligations and contingencies, etc.

Andre eventualforpligtelser

Other contingent liabilities

Selskabet er sambeskattet med modervirksomheden Scalgo Holding ApS som administrationselskab og hæfter solidarisk med øvrige sambeskattede selskaber for betaling af selskabsskat samt for kildeskat på renter, royalties og udbytter, som forfalder til betaling indenfor sambeskatningskredsen.

The Company is jointly taxed with its parent, Scalgo Holding ApS, which acts as management company, and is jointly and severally liable with other jointly taxed group entities for payment of income taxes as well as withholding taxes on interest, royalties and dividends falling due for payment within the jointly taxed group.

Andre økonomiske forpligtelser

Other financial obligations

Lejeforpligtelser omfatter huslejekontrakt med i alt 159 t.kr. i en huslejekontrakt med en resterende kontraktperiode på 6 måneder.

Rent liabilities include a rent obligation totalling DKK 159 thousand in rent agreements with remaining contract terms of 6 months.

10 Pantsætninger og sikkerhedsstillelser

Security and collateral

Virksomheden har ikke stillet pant eller anden sikkerhed i aktiver pr. 31. december 2023.

The Company has not provided any security or other collateral in assets at 31 December 2023.

11 Nærtstående parter

Related parties

Ejerforhold

Ownership

Følgende kapitalejere er noteret i virksomhedens ejerbog som ejende minimum 5 % af anpartskapitalen:
The following shareholders are registered in the Company's register of shareholders as holding minimum 5% of the share capital:

| Navn Name | Bopæl/Hjemsted Domicile |
|--------------------|------------------------------|
| Scalgo Holding ApS | Åbogade 40 D, 8200 Aarhus N |
| Jakob Truelsen | Humlehaven 70, 8382 Hinnerup |

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

Morten Revsbæk

Executive Board

On behalf of: Scalgo Development ApS

Serial number: 11a44f9c-1db8-40f1-ba55-2e8fd585f127

IP: 62.242.xxx.xxx

2024-05-24 06:48:23 UTC



Morten Revsbæk

Chairman

On behalf of: Scalgo Development ApS

Serial number: 11a44f9c-1db8-40f1-ba55-2e8fd585f127

IP: 62.242.xxx.xxx

2024-05-24 06:48:23 UTC



Morten Revsbæk

Board of Directors

On behalf of: Scalgo Development ApS

Serial number: 11a44f9c-1db8-40f1-ba55-2e8fd585f127

IP: 62.242.xxx.xxx

2024-05-24 06:48:23 UTC



Thomas Mølhøve

Executive Board

On behalf of: Scalgo Development ApS

Serial number: e5c03f94-ee14-42b4-9026-c87e95449287

IP: 94.127.xxx.xxx

2024-05-24 06:49:59 UTC



Thomas Mølhøve

Board of Directors

On behalf of: Scalgo Development ApS

Serial number: e5c03f94-ee14-42b4-9026-c87e95449287

IP: 94.127.xxx.xxx

2024-05-24 06:49:59 UTC



Pankaj Kumar Agarwal

Board of Directors

On behalf of: Scalgo Development ApS

Serial number: pankaj@duke.edu

IP: 98.27.xxx.xxx

2024-05-27 19:20:09 UTC

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

Claus Hammer-Pedersen

EY Godkendt Revisionspartnerselskab CVR: 30700228

State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

Serial number: 12073424-f440-43dd-99e2-523444b6d14c

IP: 165.225.xxx.xxx

2024-05-27 19:25:15 UTC



Peter Ulrik Faurschou

EY Godkendt Revisionspartnerselskab CVR: 30700228

State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

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