

EYE-GO A/S

Agern Alle 5A, 2., 2970 Hoersholm

CVR no. 36 95 76 70

Annual report 2022

Approved at the Company's annual general meeting on 14 June 2023

Chair of the meeting:

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Contents

Statement by the Board of Directors and the Executive Board	2
Independent auditor's report	3
Management's review	5
Financial statements 1 January - 31 December	7
Income statement	7
Balance sheet	8
Statement of changes in equity	10
Notes to the financial statements	11

Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of EYE-GO A/S for the financial year 1 January - 31 December 2022.

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 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022.

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.

Hoersholm, 14 June 2023
Executive Board:

.....
Nickolei Henrik Nagel

Board of Directors:

.....
Christian Stig Møller
Chair

.....
Ole Matzen Feddersen

.....
Joachim Snebang
Vanggaard Jensen

.....
Charlotte Bruun Piester

.....
Morten Nielsen

Independent auditor's report

To the shareholders of EYE-GO A/S

Opinion

We have audited the financial statements of EYE-GO A/S for the financial year 1 January - 31 December 2022, 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 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022 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.

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.

Independent auditor's report

- ▶ 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.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on 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.

Copenhagen, 14 June 2023
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Peter Andersen
State Authorised Public Accountant
mne34313

Management's review**Company details**

Name	EYE-GO A/S
Address, Postal code, City	Agern Alle 5A, 2., 2970 Hoersholm
CVR no.	36 95 76 70
Established	1 July 2015
Registered office	Rudersdal
Financial year	1 January - 31 December
Board of Directors	Christian Stig Møller, Chair Ole Matzen Feddersen Joachim Snebang Vanggaard Jensen Charlotte Bruun Piester Morten Nielsen
Executive Board	Nickolei Henrik Nagel
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

Management's review

Business review

EYE-GO develops disruptive eye care technology that improves the quality of life of people around the world suffering from severe and chronic eye conditions.

Our MistGo® product is a novel ocular drug delivery system that is the first viable and truly revolutionary replacement of the eye drop bottle. MistGo® works by micro-dosing a thin mist into the eye and is part of the next generation delivery systems capable of administering micro-doses for preservative-free liquids.

MistGo® is the only system effectively removing all the well-known barriers from eye-drop bottles. Patients receive the optimal dose with precise installation every time minimizing systemic exposure. The product has an eye interface avoiding contamination and ensuring that no parts of the product touch the ocular surface. The technology behind transforming the 6 µL into a precisely targeted mist is patented in the USA, Europe, and Japan.

In 2022 we have finetuned the MistGo® product and started test of customers formulations. We are now in the process of developing the first production line.

Our business model is to license to pharma companies against milestone payments and generate recurring revenue from long-term supply agreements. EYE-GO targets pharma companies with prescription (Rx) medicine for treatment of chronic eye diseases. The primary segments are glaucoma (a \$3.2B US market) and dry eye disease ("DED", a \$1.5B US market). Secondary segments are presbyopia (with expected double digit \$B revenue within 5-10 years) and myopia. MistGo® is for young companies (new innovative delivery system for new innovative drugs) as well as established companies (life-cycle extension of current drugs).

Financial review

The income statement for 2022 shows a loss of DKK 644,647 against a loss of DKK 5,654,295 last year, and the balance sheet at 31 December 2022 shows equity of DKK 4,706,358. The company received a convertible loan of DKK 5.0 mio. from existing shareholders in October/November 2022. The result is as expected, and the company follows the plans.

Events after the balance sheet date

New shareholders purchased new shares for DKK 5.5 mio. in January 2023. The convertible loan of DKK 5.0 mio. from existing shareholders was at the same time converted to share capital. Further, a total of approx. 4 mio. DKK was granted in so-called soft funding commitments from "Erhvervsfyrårnet" and "Inno booster" respectively. Around 60 % of the soft funding is expected to be received in 2023, while 40 % is expected early 2024. Thus, these total capital injections will take the company to its next Milestone M4 "technical proof of concept and production".

Financial statements 1 January - 31 December

Income statement

Note	DKK	2022	2021
	Gross profit/ loss	-729,160	-4,487,992
4	Staff costs	-991,510	-2,464,579
	Amortisation/ depreciation and impairment of intangible assets and property, plant and equipment	-285,065	0
	Profit/ loss before net financials	-2,005,735	-6,952,571
5	Financial income	31,932	31,282
	Financial expenses	-310,884	-279,878
	Profit/ loss before tax	-2,284,687	-7,201,167
6	Tax for the year	1,640,040	1,546,872
	Profit/ loss for the year	-644,647	-5,654,295
	Recommended appropriation of profit/ loss		
	Other statutory reserves	5,814,688	0
	Retained earnings/ accumulated loss	-6,459,335	-5,654,295
		-644,647	-5,654,295

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2022	2021
	ASSETS		
	Fixed assets		
7	Intangible assets		
	Development projects in progress and prepayments for intangible assets	7,454,728	0
		<u>7,454,728</u>	<u>0</u>
8	Property, plant and equipment		
	Fixtures and fittings, other plant and equipment	2,073,454	7,615
		<u>2,073,454</u>	<u>7,615</u>
	Investments		
	Investments in group enterprises	50,547	50,547
		<u>50,547</u>	<u>50,547</u>
	Total fixed assets	<u>9,578,729</u>	<u>58,162</u>
	Non-fixed assets		
	Receivables		
	Receivables from group enterprises	0	725,691
	Corporation tax receivable	1,640,040	1,546,872
	Other receivables	387,031	353,295
		<u>2,027,071</u>	<u>2,625,858</u>
	Cash	<u>9,048,168</u>	<u>228,233</u>
	Total non-fixed assets	<u>11,075,239</u>	<u>2,854,091</u>
	TOTAL ASSETS	<u>20,653,968</u>	<u>2,912,253</u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2022	2021
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	2,381,242	2,216,045
	Share premium account	0	0
	Reserve for development costs	5,814,688	0
	Retained earnings	-3,489,572	-5,065,089
	Total equity	4,706,358	-2,849,044
	Liabilities other than provisions		
9	Non-current liabilities other than provisions		
	Other payables	5,546,391	5,264,818
		5,546,391	5,264,818
	Current liabilities other than provisions		
	Trade payables	262,686	109,999
	Payables to group enterprises	3,027,240	136,526
	Payables to participating interests	1,240,000	0
	Other payables	5,871,293	249,954
		10,401,219	496,479
	Total liabilities other than provisions	15,947,610	5,761,297
	TOTAL EQUITY AND LIABILITIES	20,653,968	2,912,253

- 1 Accounting policies
- 2 Capital ratio
- 3 Events after the balance sheet date
- 10 Contractual obligations and contingencies, etc.
- 11 Collateral

Financial statements 1 January - 31 December

Statement of changes in equity

DKK	Share capital	Share premium account	Reserve for development costs	Retained earnings	Total
Equity at 1 January 2022	2,216,045	0	0	-5,065,089	-2,849,044
Capital increase	165,197	8,034,852	0	0	8,200,049
Transfer through appropriation of loss	0	0	5,814,688	-6,459,335	-644,647
Transferred from share premium account	0	-8,034,852	0	8,034,852	0
Equity at 31 December 2022	2,381,242	0	5,814,688	-3,489,572	4,706,358

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of EYE-GO A/S for 2022 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.

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

The company has for 2022 capitalised development cost, since the criteria for capitalisation is assessed to be fulfilled.

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.

Income statement

Gross profit/ loss

The items cost of sales, other operating income and external expenses have been aggregated into one item in the income statement called gross loss 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 grants.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to advertising, administration, premises etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

Financial statements 1 January - 31 December**Notes to the financial statements****1 Accounting policies (continued)****Depreciation**

The item comprises depreciation of property, plant and equipment.

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

Fixtures and fittings, other plant and equipment	3-5 years
Development projects in progress and prepayments for intangible assets	3-5 years

Depreciation is based on the residual value of the asset and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the acquisition date and are reassessed annually. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

In the case of changes in the depreciation period or the residual value, the effect on the depreciation charges is recognised prospectively as a change in accounting estimates.

Profit/loss from investments in subsidiaries

The item includes dividend received from subsidiaries in so far as the dividend does not exceed the accumulated earnings in the subsidiary in the period of ownership.

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.

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.

Tax for the year includes tax credits for cost incurred in connection with research and development activities under the Danish Tax Assessment Act (Ligningsloven)

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Balance sheet

Intangible assets

Development costs comprise expenses, salaries and amortisation directly or indirectly attributable to development activities.

Development projects that are clearly defined and identifiable, where the technical feasibility, sufficient resources and a potential future market or development opportunities are identifiable and where the Company intends to produce, market or use the project, are recognised as intangible assets provided that the cost can be measured reliably and that there is sufficient assurance that future earnings can cover production costs, selling costs and administrative expenses and development costs. Other development costs are recognised in the income statement as incurred.

Development costs that are recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

On completion of a development project, development costs are amortised on a straight-line basis over the estimated useful life.

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.

Investments in subsidiaries

Investments in subsidiaries and associates are measured at cost. Dividends received that exceed the accumulated earnings in the subsidiary or the associate during the period of ownership are treated as a reduction in the cost of acquisition.

Impairment of fixed assets

The carrying amount of property, plant and equipment and investments in subsidiaries and associates 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. Impairment losses on goodwill are not reversed.

Receivables

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

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Financial statements 1 January - 31 December**Notes to the financial statements****1 Accounting policies (continued)****Cash**

Cash comprise cash

Equity***Reserve for development costs***

The reserve for development costs comprises recognised development costs. The reserve cannot be used to distribute dividend or cover losses. The reserve will be reduced or dissolved if the recognised development costs are amortised or are no longer part of the Company's operations by a transfer directly to the distributable reserves under equity.

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Liabilities

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

Financial statements 1 January - 31 December**Notes to the financial statements****2 Capital ratio**

Management is responsible for ensuring that the Company's capital resources are sound at any time and that sufficient liquidity is available to meet the Company's current and future liabilities as they fall due.

The company has raised additional capital in January 2023 to support the company's growth strategy and expect to continuously raise the necessary capital to support the company's growth strategy.

Based on the above, Management is of the opinion that the Company has sufficient capital resources for the coming year, and accordingly, presents the annual report on a going concern basis.

3 Events after the balance sheet date

New shareholders purchased new shares for DKK 5.5 mio. in January 2023. The convertible loan of DKK 5.0 mio. from existing shareholders was at the same time converted to share capital. Further, a total of approx. 4 mio. DKK was granted in so-called soft funding commitments from "Erhvervsfyrårnet" and "Innobooster" respectively. Around 60 % of the soft funding is expected to be received in 2023, while 40 % is expected early 2024. Thus, these total capital injections will take the company to its next Milestone M4 "technical proof of concept and production".

DKK	2022	2021
4 Staff costs		
Wages/ salaries	3,964,855	2,223,766
Pensions	520,201	223,658
Other social security costs	18,018	11,586
Other staff costs	3,796	5,569
Staff costs transferred to non-current assets	-3,515,360	0
	<u>991,510</u>	<u>2,464,579</u>
Average number of full-time employees	<u>5</u>	<u>3</u>
5 Financial income		
Interest receivable, group entities	29,943	31,282
Other financial income	1,989	0
	<u>31,932</u>	<u>31,282</u>
6 Tax for the year		
Estimated tax charge for the year	-1,640,040	-1,546,872
	<u>-1,640,040</u>	<u>-1,546,872</u>
7 Intangible assets		
		Development projects in progress and prepayments for intangible assets
DKK		
Additions		<u>7,454,728</u>
Cost at 31 December 2022		<u>7,454,728</u>
Carrying amount at 31 December 2022		<u><u>7,454,728</u></u>

Financial statements 1 January - 31 December**Notes to the financial statements****7 Intangible assets (continued)**

Development projects in progress consists of the development of the product MistGo®.

Management has not identified any evidence of impairment relative to the carrying amount of development projects in progress.

Financial statements 1 January - 31 December**Notes to the financial statements****8 Property, plant and equipment**

DKK	<u>Fixtures and fittings, other plant and equipment</u>
Cost at 1 January 2022	66,497
Additions	2,350,904
Cost at 31 December 2022	<u>2,417,401</u>
Impairment losses and depreciation at 1 January 2022	58,882
Depreciation	285,065
Impairment losses and depreciation at 31 December 2022	<u>343,947</u>
Carrying amount at 31 December 2022	<u>2,073,454</u>

Note 11 provides more details on security for loans, etc. as regards property, plant and equipment.

9 Non-current liabilities other than provisions

DKK	<u>Total debt at 31/12 2022</u>	<u>Repayment, next year</u>	<u>Long-term portion</u>	<u>Outstanding debt after 5 years</u>
Other payables	5,546,391	0	5,546,391	0
	<u>5,546,391</u>	<u>0</u>	<u>5,546,391</u>	<u>0</u>

The loan is due to be fully repaid in 2026

10 Contractual obligations and contingencies, etc.**Other financial obligations**

Other rent liabilities:

DKK	<u>2022</u>	<u>2021</u>
Rent liabilities	129,535	207,437
	<u>129,535</u>	<u>207,437</u>

11 Collateral

The Company has not provided any security or other collateral in assets at 31 December 2022.

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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."

Joachim Snebang Vanggaard Jensen

Board of Directors

On behalf of: EYE-GO A/S

Serial number: 76d5ee5c-bf4c-4e4d-b45a-9637855a82fc

IP: 87.49.xxx.xxx

2023-06-14 14:29:27 UTC



Ole Matzen Feddersen

Board of Directors

On behalf of: EYE-GO A/S

Serial number: 9a056e7b-68d7-4924-a905-851c5128d57d

IP: 213.237.xxx.xxx

2023-06-14 14:54:15 UTC



Nickolei Henrik Nagel

Executive Board

On behalf of: EYE-GO A/S

Serial number: 3907bb7b-b52f-4f41-8bf7-e4d0346b1647

IP: 77.72.xxx.xxx

2023-06-15 07:40:19 UTC



Morten Nielsen

Board of Directors

On behalf of: EYE-GO A/S

Serial number: b0747ded-5e53-469d-bd14-59afff9477ec

IP: 188.179.xxx.xxx

2023-06-15 09:01:35 UTC



Charlotte Bruun Piester

Board of Directors

On behalf of: EYE-GO A/S

Serial number: e74a2b30-cbf3-4e17-85c0-08a35f629d21

IP: 109.59.xxx.xxx

2023-06-15 09:59:46 UTC



Christian Stig Møller

Chair of the meeting

On behalf of: EYE-GO A/S

Serial number: d6d7a456-5507-421a-8d7a-6d8e805e61b2

IP: 80.197.xxx.xxx

2023-06-15 11:02:48 UTC



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

Christian Stig Møller

Chair

On behalf of: EYE-GO A/S

Serial number: d6d7a456-5507-421a-8d7a-6d8e805e61b2

IP: 80.197.xxx.xxx

2023-06-15 11:02:48 UTC



Peter Andersen

State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

Serial number: PID:9208-2002-2-104482734957

IP: 145.62.xxx.xxx

2023-06-15 11:35:45 UTC



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