

Veo Technologies ApS

Aldersrogade 6 C, 4., 2100 Copenhagen

CVR no. 37 24 08 34

Annual report 2019

Approved at the Company's annual general meeting on 24 June 2020

Chairman:



.....
David Schøndorff

Contents

Statement by the Board of Directors and the Executive Board	2
Independent auditor's report	3
Management's review	5
Financial statements 1 J anuary - 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 Veo Technologies ApS for the financial year 1 J anuary - 31 December 2019.

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 2019 and of the results of the Company's operations for the financial year 1 J anuary - 31 December 2019.

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.

Copenhagen, 24 June 2020
Executive Board:



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Henrik Bjørn Teisbæk

Board of Directors:



.....
Lars Thinggaard
Chairman



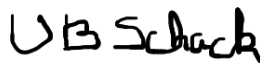
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Tero Mennander



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Vasudev Badarinarayan
Kulkarni



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Keld Erdmann Reinicke



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Ulla Brockenhuus-Schack



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Per Zachariassen

Independent auditor's report

To the shareholders of VEO Technologies ApS

Opinion

We have audited the financial statements of VEO Technologies ApS for the financial year 1 January - 31 December 2019, 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 2019 and of the results of the Company's operations for the financial year 1 January - 31 December 2019 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' 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 rules and requirements.

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, 24 June 2020
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28



Peter Gath
State Authorised Public Accountant
mne19718

Management's review

Company details

Name Veo Technologies ApS
Address, Postal code, City Aldersrogade 6 C, 4., 2100 Copenhagen

CVR no. 37 24 08 34
Established 10 November 2015
Registered office Copenhagen
Financial year 1 January - 31 December

Board of Directors Lars Thinggaard, Chairman
Tero Mennander
Vasudev Badarinarayan Kulkarni
Keld Erdmann Reinicke
Ulla Brockenhuus-Schack
Per Zachariassen

Executive Board Henrik Bjørn Teisbæk

Auditors EY Godkendt Revisionspartnerselskab
Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg,
Denmark

Management's review

Business review

Veo Technologies is a sports technology company offering a video and software service that can automatically capture and produce video of sport matches based on AI.

Financial review

2019 was a successful year where we grew our customer base significantly in Europe and USA, as well as developed and launched new products for our users.

The income statement for 2019 shows a loss of DKK 20,759 thousand against a loss of DKK 5,912 thousand last year. The total assets at 31 December 2019 amounts to DKK 42,749 thousand and an equity of DKK 29,909 thousand. The loss for 2019 is affected by higher costs to salaries and premises and amortisation on the completed development projects.

Financing and liquidity

Mid 2019 Veo Technologies raised a DKK 40 million series A round from Danish and international investors. This capital ensured the financial ability of the company to support the continued development, production, marketing and sales effort.

Events after the balance sheet date

In order to strengthen the liquidity and to support the continued development of Veo Technologies a 22.5M DKK loan agreement with The Danish Growth Fund have been entered at 30 March 2020.

Based on the prepared budget and abovementioned loan agreement, the Board of Directors and the Executive Board consider it reasonable and well-founded to base the financial reporting on going concern assumption. Reference is made to note 2.

The current Covid-19 outbreak will most likely impact the global economy and consequently have an impact on the financial position and results of Veo. We expect that COVID-19 and the uncertainty related to the current market situation will affect demand in our major markets on short and medium term. We monitor the situation closely, but given the uncertain times and ongoing developments, we cannot accurately and reliably estimate the quantitative impact.

Financial statements 1 January - 31 December

Income statement

Note	DKK'000	2019	2018
	Gross profit/loss	3,779	-260
	Sales and marketing expenses	-4,768	-1,860
	Administrative expenses	-12,394	-3,703
	Operating profit/loss	-13,383	-5,823
	Other operating expenses	-42	0
	Research and development costs	-8,868	-903
	Profit/loss before net financials	-22,293	-6,726
	Financial income	2	0
	Financial expenses	-440	-82
	Profit/loss before tax	-22,731	-6,808
3	Tax for the year	1,972	896
	Profit/loss for the year	-20,759	-5,912
	Recommended appropriation of profit/loss		
	Other statutory reserves	2,981	3,593
	Retained earnings/accumulated loss	-23,740	-9,505
		-20,759	-5,912

Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2019	2018
	ASSETS		
	Fixed assets		
4	Intangible assets		
	Completed development projects	13,319	10,217
	Acquired intangible assets	94	0
		<u>13,413</u>	<u>10,217</u>
5	Property, plant and equipment		
	Fixtures and fittings, other plant and equipment	1,006	156
	Leasehold improvements	320	55
		<u>1,326</u>	<u>211</u>
6	Investments		
	Investments in subsidiary	0	0
	Deposits	514	250
		<u>514</u>	<u>250</u>
	Total fixed assets	<u>15,253</u>	<u>10,678</u>
	Non-fixed assets		
	Inventories		
	Finished goods and goods for resale	3,156	1,352
		<u>3,156</u>	<u>1,352</u>
	Receivables		
	Trade receivables	2,435	733
	Other receivables	3,329	738
	Prepayments	727	169
		<u>6,491</u>	<u>1,640</u>
	Cash	17,849	1,753
	Total non-fixed assets	<u>27,496</u>	<u>4,745</u>
	TOTAL ASSETS	<u>42,749</u>	<u>15,423</u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2019	2018
	EQUITY AND LIABILITIES		
	Equity		
7	Share capital	123	77
	Share premium account	0	13,727
	Reserve for development costs	13,182	10,201
	Retained earnings	16,604	-20,733
	Total equity	<u>29,909</u>	<u>3,272</u>
	Provisions		
	Other provisions	225	0
	Total provisions	<u>225</u>	<u>0</u>
	Liabilities other than provisions		
8	Non-current liabilities other than provisions		
	Other payables	538	0
		<u>538</u>	<u>0</u>
	Current liabilities other than provisions		
	Bank debt	414	0
	Subordinate loan capital	0	9,504
	Trade payables	3,307	1,182
	Other payables	948	734
	Deferred income	7,408	731
		<u>12,077</u>	<u>12,151</u>
	Total liabilities other than provisions	<u>12,615</u>	<u>12,151</u>
	TOTAL EQUITY AND LIABILITIES	<u><u>42,749</u></u>	<u><u>15,423</u></u>

- 1 Accounting policies
- 2 Financing and liquidity
- 10 Contractual obligations and contingencies, etc.

Financial statements 1 January - 31 December

Statement of changes in equity

DKK'000	Share capital	Share premium account	Reserve for development costs	Retained earnings	Total
Equity at 1 January 2019	77	13,727	10,201	-20,733	3,272
Capital increase	46	47,350	0	0	47,396
Transfer through appropriation of loss	0	0	2,981	-23,740	-20,759
Transferred from share premium account	0	-61,077	0	61,077	0
Equity at 31 December 2019	<u>123</u>	<u>0</u>	<u>13,182</u>	<u>16,604</u>	<u>29,909</u>

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Veo Technologies ApS for 2019 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.

In accordance with 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'000).

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

Revenue

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

Income from the sale of goods is recognised in revenue when the most significant rewards and risks have been transferred to the buyer and provided the income can be measured reliably and payment is expected to be received. The date of the transfer of the most significant rewards and risks is based on standardised terms of delivery.

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).

Gross profit/loss

The items revenue, cost of goods sold and other operating income have been aggregated into one item in the income statement called gross profit/loss in accordance with section 32 of the Danish Financial Statements Act.

Cost of sales

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

Distribution costs

Sales and marketing expenses include costs associated with sales, marketing and product marketing personnel and consist of compensation and bonuses, promotional and advertising expenses, travel and entertainment expenses related to these personnel

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Administrative expenses

Administrative expenses include expenses incurred in the year for company management and administration, including expenses relating to administrative staff, Management, office premises and expenses as well as depreciation of assets used for administrative purposes.

Development costs

The item includes research and development costs that do not qualify for capitalisation as well as amortisation of capitalised development costs.

Other operating expenses

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

Amortisation/depreciation

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

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

Completed development projects	5 years
Acquired intangible assets	7 years

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

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
Leasehold improvements	3 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.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial reporting period. The items comprise interest income and expenses, exchange gains and losses and amortisation of financial assets and liabilities.

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.

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. The amortisation period is usually 5 years.

Acquired intangible assets consist of acquired patents and are measured at cost less accumulated amortisation and impairment losses. Patents are amortised on a straight line basis over the remaining term of the patent but not exceeding 7 years.

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.

Gains or losses are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses.

Investments

Other non-current assets comprises deposits, which are measured at cost.

Investments in subsidiaries and associates

Investments in subsidiary is 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 intangible assets, property, plant and equipment and investments in subsidiary 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.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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

Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value. The net realisable value of inventories is calculated as the sales amount less costs of completion and expenses required to effect the sale and is determined taking into account marketability, obsolescence and development in the expected selling price.

Goods for resale are measured at cost, which comprises the cost of acquisition plus delivery costs as well as other expenses directly attributable to the acquisition.

Receivables

Receivables are measured at amortised cost.

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

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.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

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 dividends or cover losses. The reserve will be reduced or dissolved if the recognised development costs are no longer part of the Company's operations by a transfer directly to the distributable reserves under equity.

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".

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Provisions

Provisions comprise anticipated expenses relating to warranty commitments. Provisions are recognised when the Company has a legal or constructive obligation at the balance sheet date as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Provisions are measured at net realisable value or at fair value if the obligation is expected to be settled far into the future.

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.

Subordinate loan capital

Liabilities where the creditors have stated they are willing to subordinate their claim to rank after all the entity's other creditors are presented as subordinate loan capital. Subordinate loan capital is recognised using the same method as applies to liabilities.

Deferred income

Deferred income recognised as a liability comprises payments received concerning income in subsequent financial reporting years.

Financial statements 1 January - 31 December

Notes to the financial statements

2 Financing and liquidity

In order to strengthen the liquidity and to support the continued development of Veo Technologies a 22.5M DKK loan agreement with The Danish Growth Fund have been entered at 30 March 2020. It is agreed that 1/3 of the loan facility is dependent on certain milestones.

Based on the prepared budget and abovementioned loan agreement, the Board of Directors and the Executive Board consider it reasonable and well-founded to base the financial reporting on going concern assumption.

DKK'000	2019	2018
3 Tax for the year		
Estimated tax charge for the year	-1,100	0
Tax adjustments, prior years	-872	-896
	<u>-1,972</u>	<u>-896</u>

Estimated tax charge for the year consist of contribution to be received from the Danish tax authorities related to tax credit research and development.

Tax adjustments, prior years consist of contribution from tax credit research and development received from the Danish tax authorities.

4 Intangible assets

DKK'000	Completed development projects	Acquired intangible assets	Development projects in progress and prepayments for intangible assets	Total
Cost at 1 January 2019	10,881	0	0	10,881
Additions	0	104	5,739	5,843
Transferred	5,739	0	-5,739	0
Cost at 31 December 2019	<u>16,620</u>	<u>104</u>	<u>0</u>	<u>16,724</u>
Impairment losses and amortisation at 1 January 2019	664	0	0	664
Amortisation for the year	<u>2,637</u>	<u>10</u>	<u>0</u>	<u>2,647</u>
Impairment losses and amortisation at 31 December 2019	<u>3,301</u>	<u>10</u>	<u>0</u>	<u>3,311</u>
Carrying amount at 31 December 2019	<u>13,319</u>	<u>94</u>	<u>0</u>	<u>13,413</u>

Financial statements 1 January - 31 December

Notes to the financial statements

5 Property, plant and equipment

DKK'000	Fixtures and fittings, other plant and equipment	Leasehold improvements	Total
Cost at 1 January 2019	441	148	589
Additions	1,202	350	1,552
Disposals	0	-148	-148
Cost at 31 December 2019	1,643	350	1,993
Impairment losses and depreciation at 1 January 2019	285	93	378
Depreciation	352	42	394
Reversal of accumulated depreciation and impairment of assets disposed	0	-105	-105
Impairment losses and depreciation at 31 December 2019	637	30	667
Carrying amount at 31 December 2019	1,006	320	1,326

6 Investments

Name	Legal form	Domicile	Interest
Subsidiaries			
Veo Technologies,	Inc.	Delaware, USA	100.00%

Veo Technologies, Inc. was established on the 5th June 2019 for USD 1 or approx. DKK 7. There has been no activity during 2019.

7 Share capital

Analysis of changes in the share capital over the past 4 years:

DKK'000	2019	2018	2017	2016
Opening balance	77	77	63	50
Capital increase	46	0	14	13
	123	77	77	63

Warrents has been issued to the founders of Veo Technologies ApS.

8 Non-current liabilities other than provisions

DKK'000	Total debt at 31/12 2019	Repayment, next year	Long-term portion	Outstanding debt after 5 years
Other payables	538	0	538	538
	538	0	538	538

Other payables consist of holiday payment on hold to employees. The holiday payment on hold cannot be used or paid out until the employees leaves the labour market.

Financial statements 1 January - 31 December

Notes to the financial statements

9 Staff costs

Total wages and salaries amounts to DKK 13.439 thousands of which DKK 8.521 thousands relates to research and development before capitalisation. The total capitalised wages and salaries amounts to DKK 5.058 thousands (2018: DKK 5.112 thousands).

	<u>2019</u>	<u>2018</u>
Average number of full-time employees	<u>27</u>	<u>13</u>

10 Contractual obligations and contingencies, etc.

Other financial obligations

Veo Technologies has in 2019 entered into a new operating lease agreement for premises. The lease agreement can not be terminated before 1 August 2021. Hereafter the lease can be terminated with 6 month notice. The total lease obligation as of 31 December 2019 amounts to DKK 2.810 thousands.

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




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