

# Flow Robotics A/S

Glentevej 70A, st. tv, 2400 København NV

CVR no. 37 28 46 96

## Annual report 2022

Approved at the Company's annual general meeting on 7 June 2023

Chair of the meeting:

.....  
Kristian Klausen

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## 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 Flow Robotics 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.

Copenhagen, 24 May 2023  
Executive Board:

.....  
Annika Irene Isaksson

Board of Directors:

.....  
Jacob Kildegaard Larsen  
Chairman

.....  
Ole Kring

.....  
Kasper Støy

.....  
Dorthe Lund Kaack

.....  
Helle Fisker

## Independent auditor's report

### To the shareholders of Flow Robotics A/S

#### Opinion

We have audited the financial statements of Flow Robotics 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, 24 May 2023  
EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28

Morten Weinreich Larsen  
State Authorised Public Accountant  
mne42791

## Management's review

### Company details

Name	Flow Robotics A/S
Address, Postal code, City	Glentevej 70A, st. tv, 2400 København NV
CVR no.	37 28 46 96
Established	8 December 2015
Registered office	København
Financial year	1 January - 31 December
Website	<a href="http://www.flow-robotics.dk">www.flow-robotics.dk</a>
Board of Directors	Jacob Kildegaard Larsen, Chairman Ole Kring Kasper Støy Dorthe Lund Kaack Helle Fisker
Executive Board	Annika Irene Isaksson
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

## Management's review

### Business review

#### Main activities of the company

The Company's purpose is to develop, produce and sell user-friendly and flexible robots for liquid handling in laboratories.

#### Ownership and Capital Development

The Company is owned by Vækstfonden Venture, Støy Invest ApS and ITU Business Development A/S as the three largest shareholders, along with several private investors. During 2022 the Company raised DKK 80 million in an A-round.

#### Management and organization

In 2022, both the C-level management was reinforced with a CMO preparing for further growth and internationalization. At the end of the year, the Company employed a total of 47 employees including four in the US subsidiary.

#### Progress report

During 2022, the focus on commercial scaling and further technical development continued. New markets were opened up globally through an increasing number of distributors. Furthermore, the Company's trademarks were approved in the US and two new products and an increasing number of product features were released.

#### Financial review

The income statement for 2022 shows a loss of DKK 39,742 thousand against a loss of DKK 11,425 last year, and the balance sheet at 31 December 2022 shows equity of DKK 56,085 thousand. The result is in line with expectations as a result of significant investment made in product development and geographical expansion.

#### Events after the balance sheet date

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

## Financial statements 1 January - 31 December

### Income statement

Note	DKK'000	2022	2021
	<b>Gross profit/ loss</b>	-7,265	5,211
2	Staff costs	-23,866	-17,532
	Amortisation/ depreciation and impairment of intangible assets and property, plant and equipment	-279	-360
	<b>Profit/ loss before net financials</b>	-31,410	-12,681
	Write-down of investments in subsidiaries	-7	0
3	Financial income	20	6
4	Financial expenses	-10,294	-454
	<b>Profit/ loss before tax</b>	-41,691	-13,129
5	Tax for the year	1,949	1,704
	<b>Profit/ loss for the year</b>	-39,742	-11,425
	<b>Recommended appropriation of profit/ loss</b>		
	Retained earnings/ accumulated loss	-39,742	-11,425
		-39,742	-11,425



## Financial statements 1 January - 31 December

### Balance sheet

Note	DKK'000	2022	2021
	<b>ASSETS</b>		
	<b>Fixed assets</b>		
	<b>Intangible assets</b>		
	Development projects in progress and prepayments for intangible assets	0	33
		0	33
	<b>Property, plant and equipment</b>		
	Fixtures and fittings, other plant and equipment	432	615
	Leasehold improvements	87	116
		519	731
6	<b>Investments</b>		
	Investments in subsidiaries	0	7
	Deposits, investments	639	572
		639	579
	<b>Total fixed assets</b>	1,158	1,343
	<b>Non-fixed assets</b>		
	<b>Inventories</b>		
	Raw materials and consumables	645	3,355
	Work in progress	194	74
	Finished goods and goods for resale	6,089	1,976
		6,928	5,405
	<b>Receivables</b>		
	Trade receivables	2,299	5,471
	Receivables from group enterprises	0	2,450
7	Deferred tax assets	1,949	1,528
	Other receivables	698	823
	Prepayments	1,105	765
		6,051	11,037
	<b>Cash</b>	53,861	3,235
	<b>Total non-fixed assets</b>	66,840	19,677
	<b>TOTAL ASSETS</b>	67,998	21,020

## Financial statements 1 January - 31 December

### Balance sheet

Note	DKK'000	2022	2021
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	Share capital	2,664	1,519
	Retained earnings	53,421	6,842
	<b>Total equity</b>	<b>56,085</b>	<b>8,361</b>
	<b>Provisions</b>		
	Other provisions	46	50
	<b>Total provisions</b>	<b>46</b>	<b>50</b>
	<b>Liabilities other than provisions</b>		
8	<b>Non-current liabilities other than provisions</b>		
	Bank debt	5,778	6,366
	Other payables	384	669
		<b>6,162</b>	<b>7,035</b>
	<b>Current liabilities other than provisions</b>		
8	Short-term part of long-term liabilities other than provisions	792	300
	Trade payables	1,659	2,303
	Other payables	2,877	2,971
	Deferred income	377	0
		<b>5,705</b>	<b>5,574</b>
	<b>Total liabilities other than provisions</b>	<b>11,867</b>	<b>12,609</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>67,998</b>	<b>21,020</b>

- 1 Accounting policies  
9 Contractual obligations and contingencies, etc.  
10 Collateral

## Financial statements 1 January - 31 December

### Statement of changes in equity

DKK'000	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
<b>Equity at 1 January 2022</b>	1,519	6,842	8,361
Capital increase	1,145	86,321	87,466
Transfer through appropriation of loss	0	-39,742	-39,742
<b>Equity at 31 December 2022</b>	<u>2,664</u>	<u>53,421</u>	<u>56,085</u>

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies

The annual report of Flow Robotics 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.

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 18 as interpretation for revenue recognition.

Income from the sale of goods for resale and finished 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 based on Incoterms® 2020.

##### Gross profit/ loss

The items revenue, cost of sales and external expenses have been aggregated into one item in the income statement called gross profit 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.

##### 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 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)

##### Amortisation/ depreciation

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

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.

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
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##### 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.

##### Balance sheet

##### Intangible assets

Development costs and internally accumulated rights are recognised in the income statement as costs in the year of acquisition.

##### 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.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Impairment of fixed assets

The carrying amount of intangible assets, 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.

##### 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.

The cost of raw materials and consumables comprises the cost of acquisition plus delivery costs.

The cost of finished goods and work in progress comprises the cost of raw materials, consumables, direct labour and direct production overheads. Indirect production overheads and borrowing costs are not included in the cost.

##### 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.

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 and short term securities which are readily convertible into cash and subject only to minor risks of changes in value.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### 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".

##### Provisions

Provisions comprise anticipated expenses relating to warranty commitments, onerous contracts, restructurings, etc. 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.

##### 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.

##### Payables to credit institutions

Mortgage debt is recognised on the raising of the loan at the proceeds received net of transaction costs incurred. On subsequent recognition, mortgage debt is measured at amortised cost, using the effective interest rate method. Borrowing costs, including capital losses, are recognised as financing costs in the income statement over the term of the loan.

##### Other payables

Other payables are measured at net realisable value.

## Financial statements 1 January - 31 December

### Notes to the financial statements

DKK'000	2022	2021
<b>2 Staff costs</b>		
Wages/ salaries	23,231	17,294
Other social security costs	635	238
	<u>23,866</u>	<u>17,532</u>
Average number of full-time employees	<u>28</u>	<u>28</u>
<b>3 Financial income</b>		
Exchange gain	20	0
Other financial income	0	6
	<u>20</u>	<u>6</u>
<b>4 Financial expenses</b>		
Impairment of financial assets	6,624	0
Interest expenses	715	298
Other financial expenses	2,955	156
	<u>10,294</u>	<u>454</u>
<b>5 Tax for the year</b>		
Deferred tax adjustments in the year	-1,949	-1,528
Tax adjustments, prior years	0	-176
	<u>-1,949</u>	<u>-1,704</u>

### 6 Investments

Name	Domicile	Interest	Equity DKK'000	Profit/ loss DKK'000
Flow Robotics Inc	Princeton, New Jersey, US	100.00%	-5,209	-3,029

### 7 Deferred tax assets

The company has a tax loss of DKK 8,124 thousand from the current and prior year. The tax loss is not recognized as a assets, as there is uncertainty when the tax loss can be utilized.



## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 8 Non-current liabilities other than provisions

Of the long-term bank liabilities, DKK 6,269 thousand falls due for payment within 1-5 years after the balance sheet date and DKK 300 thousand is due within 1 year.

Of other payables liabilities is DKK 384 thousand is due after 5 year and DKK 0 i due for payment within 1 year.

#### 9 Contingent liabilities

##### Other financial obligations

Other rent and lease liabilities:

DKK'000	2022	2021
Rent and lease liabilities	732	768

#### 10 Collateral

As security for the Company's debt to banks and other loans, the Company has provided security or other collateral in its assets for at total amount of DKK 7,150 thousand. For the same loan amount the company has a collateral of DKK 315 thousand in favour of the company.

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## Annika Irene Isaksson

### Executive Board

On behalf of: Flow Robotics A/S

Serial number: 3dae46ae-3a57-4e37-adf9-b36ab5b6f0ae

IP: 152.115.xxx.xxx

2023-05-24 13:19:30 UTC



## Ole Kring

### Board of Directors

On behalf of: Flow Robotics A/S

Serial number: 5075d619-36a7-4a1d-9c10-91968892d38f

IP: 80.198.xxx.xxx

2023-05-25 21:26:39 UTC



## Jacob Kildegaard Larsen

### Chairman

On behalf of: Flow Robotics A/S

Serial number: e7cee07b-3e92-4d65-b3df-309b5c18c3a0

IP: 212.237.xxx.xxx

2023-05-26 03:22:49 UTC



## Dorthe Lund Kaack

### Board of Directors

On behalf of: Flow Robotics A/S

Serial number: 79d77d40-06db-4971-a6cf-2458e77a656f

IP: 87.50.xxx.xxx

2023-05-26 04:42:25 UTC



## Kasper Støy

### Board of Directors

On behalf of: Flow Robotics A/S

Serial number: 36b64e3d-e8ae-4533-bd9c-53af66d7d8e9

IP: 130.226.xxx.xxx

2023-05-26 09:36:53 UTC



## Helle Annemarie Fisker

### Board of Directors

On behalf of: Flow Robotics A/S

Serial number: 2db384f2-1679-43ec-9549-e04fd92429eb

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## Morten Weinreich Larsen

State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

Serial number: CVR:30700228-RID:91964962

IP: 145.62.xxx.xxx

2023-05-30 06:46:08 UTC

NEM ID 

## Kristian Lykkeholm Klausen

Chair of the meeting

On behalf of: Flow Robotics A/S

Serial number: f1bb1756-8954-4488-a0e6-e92541fda49f

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