

2021.ai ApS

Ryesgade 3F, 2.
2200 København N
Denmark

CVR no. 37 83 63 03

Annual report 2022

The annual report was presented and approved at the
Company's annual general meeting on

27 June 2023

Peter Søndergaard Jensen
Chairman of the annual general meeting

Contents

Statement by the Board of Directors and the Executive Board	2
Independent auditor's report	3
Management's review	6
Company details	6
Operating review	7
Financial statements 1 January – 31 December	8
Income statement	8
Balance sheet	9
Statement of changes in equity	11
Notes	12

2021.ai ApS
Annual report 2022
CVR no. 37 83 63 03

Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of 2021.ai ApS for the financial year 1 January – 31 December 2022.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position 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, 27 June 2023
Executive Board:

Mikael Munck
Director

Board of Directors:

Peter Søndergaard Jensen
Chairman

Kathrine Stampe Andersen
Vice Chairman

Mikael Munck

Jens Friis Hjortegaard

Michael Sauer

Danny Brian Lange

Independent auditor's report

To the shareholders of 2021.ai ApS

Opinion

We have audited the financial statements of 2021.ai ApS for the financial year 1 January – 31 December 2022 comprising 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 Company's assets, liabilities and financial position 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 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We note that there is a material uncertainty concerning the Company's ability to continue as a going concern. We draw attention to Note 2 which describes the current financing situation of the Company, in which additional investment is needed to be able to fund its planned operations during the coming year. Management expects that the company will be able to raise capital to continue its operation. Our opinion is not qualified in respect of this matter.

Management's responsibility 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 that 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.

Independent auditor's report

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 in Denmark will always detect a material misstatement when it exists. Misstatements may 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 financial statement users made on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also

- identify and assess the risks of material misstatement of the company financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- 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 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.



Independent auditor's report

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 Statements Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 27 June 2023

KPMG

Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

Morten Høgh-Petersen
State Authorised
Public Accountant
mne34283

2021.ai ApS
Annual report 2022
CVR no. 37 83 63 03

Management's review

Company details

2021.ai ApS
Ryesgade 3F, 2.
2200 København N
Denmark

CVR no.:	37 83 63 03
Established:	26 June 2016
Registered office:	Copenhagen
Financial year:	1 January – 31 December

Board of Directors

Peter Søndergaard Jensen, Chairman
Kathrine Stampe Andersen, Vice Chairman
Mikael Munck
Jens Friis Hjortegaard
Michael Sauer
Danny Brian Lange

Executive Board

Mikael Munck, Director

Auditor

KPMG
Statsautoriseret Revisionspartnerselskab
Dampfærgevej 28
DK-2100 København Ø
CVR-nr. 25 57 81 98

Management's review

Operating review

Principal activities

2021.ai ApS' principal activities are to conduct business within investment, trade, service and consultancy services as well as other related activities in Denmark and abroad.

Development in activities and financial position

The Company's income statement for 2022 shows a loss of DKK 2,447,122 as against a loss of DKK 1,396,676 in 2021. Equity in the Company's balance sheet at 31 December 2022 stood at DKK 32,273,493 as against DKK 20,664,032 at 31 December 2021.

Capital resources

The operations of the Company have been funded by sales along with equity investments from shareholders. In addition to this, the Company has utilised loans from Vækstfonden. The Company is experiencing increasing sales, but requires additional capital for investment in development projects.

The current investors have indicated that they are willing to ensure funding that will last to the end of the year, based on the current business plan.

The Company has historically shown ability to raise capital and based on this It is Management's assessment that the company, also in the future, will be able to ensure new funding to secure the continued operations. The accounts are on this basis prepared as a going concern.

Events after the balance sheet date

No events have occurred after the balance sheet date of material importance to the annual report for 2022.

Financial statements 1 January – 31 December

Income statement

DKK	Note	2022	2021
Gross profit		21,802,876	16,990,861
Staff costs	3	-19,123,403	-14,320,841
Depreciation, amortisation and impairment losses		-6,311,294	-4,618,475
Loss before financial income and expenses		-3,631,821	-1,948,455
Other financial income		394,658	368,096
Other financial expenses		-1,354,440	-2,350,143
Loss before tax		-4,591,603	-3,930,502
Tax on loss for the year	4	2,144,481	2,533,826
Loss for the year		-2,447,122	-1,396,676
Proposed distribution of loss			
Reserve for development costs		10,057,108	7,430,967
Retained earnings		-12,504,230	-8,827,643
		-2,447,122	-1,396,676

Financial statements 1 January – 31 December

Balance sheet

DKK	Note	31/12 2022	31/12 2021
ASSETS			
Fixed assets			
Intangible assets	5		
Completed development projects		49,517,467	36,623,738
Goodwill		0	90,000
		<u>49,517,467</u>	<u>36,713,738</u>
Property, plant and equipment	6		
Fixtures and fittings, tools and equipment		59,504	119,008
Investments	7		
Equity investments in group entities		880,751	880,751
Other securities and equity investments		339,575	339,575
Deposits		228,340	219,597
		<u>1,448,666</u>	<u>1,439,923</u>
Total fixed assets		<u>51,025,637</u>	<u>38,272,669</u>
Current assets			
Receivables			
Trade receivables		7,408,353	2,956,311
Corporation tax		4,075,574	3,077,162
Prepayments		1,030,600	412,694
		<u>12,514,527</u>	<u>6,446,167</u>
Cash at bank and in hand		<u>1,892,041</u>	<u>2,371,291</u>
Total current assets		<u>14,406,568</u>	<u>8,817,458</u>
TOTAL ASSETS		<u>65,432,205</u>	<u>47,090,127</u>

Financial statements 1 January – 31 December

Balance sheet

DKK	Note	31/12 2022	31/12 2021
EQUITY AND LIABILITIES			
Equity			
Contributed capital		274,513	233,698
Reserve for development costs		38,623,624	28,566,516
Retained earnings		<u>-6,624,644</u>	<u>-8,136,182</u>
Total equity		<u>32,273,493</u>	<u>20,664,032</u>
Provisions			
Provisions for deferred tax		<u>7,424,854</u>	<u>5,493,761</u>
Total provisions		<u>7,424,854</u>	<u>5,493,761</u>
Liabilities other than provisions			
Non-current liabilities other than provisions			
Other credit institutions	8	<u>17,063,215</u>	<u>14,898,845</u>
Current liabilities other than provisions			
Banks, current liabilities		70,765	13,457
Trade payables		1,222,892	220,220
Payables to group entities		999,967	999,967
Other payables		901,302	4,399,553
Deferred income		<u>5,475,717</u>	<u>400,292</u>
		<u>8,670,643</u>	<u>6,033,489</u>
Total liabilities other than provisions		<u>25,733,858</u>	<u>20,932,334</u>
TOTAL EQUITY AND LIABILITIES		<u>65,432,205</u>	<u>47,090,127</u>
Disclosure of material uncertainties regarding going concern	2		
Contractual obligations, contingencies, etc.	9		
Mortgages and collateral	10		

Financial statements 1 January – 31 December

Statement of changes in equity

DKK	Contributed capital	Reserve for development costs	Retained earnings	Total
Equity at 1 January 2022	233,698	28,566,516	-8,136,182	20,664,032
Cash capital increase	2,159	0	3,641,243	3,643,402
Conversion of loans	38,656	0	10,374,525	10,413,181
Transferred over the distribution of loss	0	10,057,108	-12,504,230	-2,447,122
Equity at 31 December 2022	274,513	38,623,624	-6,624,644	32,273,493

Financial statements 1 January – 31 December

Notes

1 Accounting policies

The annual report of 2021.ai ApS for 2022 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

The accounting policies used in the preparation of the financial statements are consistent with those of last year. However, minor reclassifications have been made in the comparative figures.

Omission of consolidated financial statements

Pursuant to section 110(1) of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates 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, payables and other monetary items denominated in foreign currencies are translated at the exchange rates 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 latest financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Gross profit

Pursuant to section 32 of the Danish Financial Statements Act, the Company has decided only to disclose gross profit.

Revenue

Income from the sale of services, is recognised in revenue when delivery and transfer of risk to the buyer have taken place, and the income may be measured reliably and is expected to be received.

Cost of sales

Cost of sales comprises costs incurred to generate revenue for the year. This item also comprises direct costs for goods for resale and changes to inventory of goods for resale.

Other external costs

Other external costs comprise distribution costs and costs related to sales, sales campaigns, administration, office premises, etc.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Staff costs

Staff costs comprise wages and salaries, including holiday allowance, pension and other social security costs, etc., to the Company's employees, excluding reimbursements from public authorities.

Financial income and expenses

Financial income and costs are recognised in the income statement, with the amounts concerning the financial year. Financial income and costs include interest and gains and losses on transactions in foreign currencies.

Tax on loss for the year

The Parent Company is subject to the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. The subsidiaries are included in the joint taxation from the date when they are included in the consolidated financial statements and up to the date when they are excluded from the consolidation.

Tax for the year comprises current corporation tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

Balance sheet

Intangible assets

Development projects

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

Development costs recognized in the balance sheet are measured at cost less accumulated amortisations and write-downs. After completion of the development, development costs are amortized on a straight-line basis over the estimated economic useful lives. The amortisation period is 5 years.

Goodwill

Goodwill is amortised on a straight-line basis over the estimated useful life determined on the basis of Management's experience within the individual business areas. The maximum amortisation period is between 5 and 25 years and longest for strategically acquired entities with a strong market position and long-term earnings profile.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Property, plant and equipment

Fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date on which the asset is available for use.

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 is cost less any projected residual value after the end of the useful life. Depreciation is provided on a straight-line basis over the estimated useful life. The estimated useful lives are as follows:

Fixtures and fittings, tools and equipment	3-5 years
--	-----------

The useful life and residual value are reassessed annually. Changes are treated as accounting estimates, and the effect on depreciation is recognised prospectively.

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

Investments

Investments in group entities and other securities and equity investments are measured at cost. In cases where the cost exceeds the recoverable value, investments are written down to this lower value.

Deposits are recognised at amortised cost.

Impairment of fixed assets

The carrying amount of intangible assets and property, plant and equipment as well as equity investments in group entities is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the forecast net cash flows from the use of the asset or the group of assets, including forecast 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

1 Accounting policies (continued)

Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Write-downs are calculated as the difference between the carrying amount of receivables and the present value of forecast 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 comprise prepayment of costs incurred relating to subsequent financial years.

Cash at bank and in hand

Cash at bank and in hand comprise cash and bank deposits.

Equity

Reserve for development costs

The reserve for development costs comprises capitalised development costs. The reserve cannot be used for dividends, distribution or to cover losses. If the recognised development costs are sold or in other ways excluded from the Company's operations, the reserve will be dissolved and transferred directly to the distributable reserves under equity. If the recognised development costs are written down, the part of the reserve corresponding to the write-down of the developments costs will be reversed. If a write-down of development costs is subsequently reversed, the reserve will be re-established. The reserve is reduced by amortisation of capitalised development costs on an ongoing basis.

Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities based on the planned use of the asset or settlement of the liability. However, deferred tax is not recognised on temporary differences relating to goodwill non-deductible for tax purposes and on office premises and other items where the temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; 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. Any deferred net assets are measured at net realisable value.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Deferred tax is measured in accordance with 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. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

Liabilities other than provisions

Other liabilities are measured at amortised cost.

Deferred income

Deferred income comprises advance invoicing regarding income in subsequent years.

Financial statements 1 January – 31 December

Notes

2 Material uncertainties regarding going concern

The operations of the Company have been funded by sales along with equity investments from shareholders. In addition to this, the Company has utilised loans from Vækstfonden. The Company is experiencing increasing sales, but requires additional capital for investment in development projects.

The current investors have indicated that they are willing to ensure funding that will last to the end of the year, based on the current business plan, in combination with expected loans from Vækstfonden.

The Company has historically shown ability to raise capital and based on this, it is Management's assessment that the company, also in the future, will be able to ensure new funding to secure the continued operations. The accounts are on this basis prepared as a going concern. As funding for the rest of 2023 is not yet secured, a failure to ensure funding may cast doubt on the Company's ability to continue as a going concern.

DKK	<u>2022</u>	<u>2021</u>	
3 Staff costs			
Wages and salaries	18,847,657	14,170,418	
Pensions	53,286	21,980	
Other social security costs	<u>222,460</u>	<u>128,443</u>	
	<u>19,123,403</u>	<u>14,320,841</u>	
Average number of full-time employees	<u>27</u>	<u>22</u>	
4 Tax on loss for the year			
Current tax for the year	-4,075,574	-3,077,162	
Deferred tax for the year	1,931,093	1,329,561	
Adjustment of tax concerning previous years	<u>0</u>	<u>-786,225</u>	
	<u>-2,144,481</u>	<u>-2,533,826</u>	
5 Intangible assets			
	Completed development projects	Goodwill	Total
DKK			
Cost at 1 January 2022	54,258,722	540,000	54,798,722
Additions for the year	<u>19,055,519</u>	<u>0</u>	<u>19,055,519</u>
Cost at 31 December 2022	<u>73,314,241</u>	<u>540,000</u>	<u>73,854,241</u>
Amortisation and impairment losses at 1 January 2022	-17,634,984	-450,000	-18,084,984
Amortisation for the year	<u>-6,161,790</u>	<u>-90,000</u>	<u>-6,251,790</u>
Amortisation and impairment losses at 31 December 2022	<u>-23,796,774</u>	<u>-540,000</u>	<u>-24,336,774</u>
Carrying amount at 31 December 2022	<u>49,517,467</u>	<u>0</u>	<u>49,517,467</u>

Financial statements 1 January – 31 December

Notes

6 Property, plant and equipment

DKK	Fixtures and fittings, tools and equipment
Cost at 1 January 2022	419,644
Cost at 31 December 2022	419,644
Depreciation and impairment losses at 1 January 2022	-300,636
Depreciation for the year	-59,504
Depreciation and impairment losses at 31 December 2022	-360,140
Carrying amount at 31 December 2022	59,504

7 Investments

DKK	Equity investments in group entities	Other securities and equity investments	Deposits	Total
Cost at 1 January 2022	880,751	339,575	219,597	1,439,923
Additions for the year	0	0	8,743	8,743
Cost at 31 December 2022	880,751	339,575	228,340	1,448,666
Carrying amount at 31 December 2022	880,751	339,575	228,340	1,448,666

8 Non-current liabilities other than provisions

Liabilities other than provisions can be specified as follows:

DKK	31/12 2022	31/12 2021
Credit institutions:		
1-5 years	17,063,215	14,898,845
Total liabilities other than provisions	17,063,215	14,898,845

Collateral is disclosed in note 10.

Financial statements 1 January – 31 December

Notes

9 Contractual obligations, contingencies, etc.

Contingent liabilities

The Company is jointly and severally liable for the corporate tax of the Group's jointly taxed income and for certain withholding tax as dividend tax and royalties tax. The total corporation tax is stated in the annual report for Munck Invest ApS CVR nr. 28 85 97 67, which is management company in relation to the joint taxation. Any subsequent corrections of joint taxation income and withholding taxes, etc. could result in the company's liability amounting to a larger amount.

Operating lease obligations

The company's total operating lease obligations amount to DKK 465 thousand (2021: DKK 520 thousand).

10 Mortgages and collateral

Security (Virksomhedspant), has been given with a net carrying amount of DKK 17,000 thousand for the Company's loan to Vækstfonden.

PENNEO

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

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

Michael Sauer

Bestyrelsesmedlem

On behalf of: 2021.ai ApS

Serial number: michael@continuumba.com

IP: 94.205.xxx.xxx

2023-06-30 12:25:46 UTC

Michael Sauer

Peter Søndergaard Jensen

Bestyrelsesformand

On behalf of: 2021.ai ApS

Serial number: 29278542-bf32-4f65-a59b-185d23e5577d

IP: 70.190.xxx.xxx

2023-06-30 13:55:33 UTC



Mikael Munck

Direktionsmedlem

On behalf of: 2021.ai ApS

Serial number: 896e0bb2-70e2-40ed-80a7-05d5b27c4c0a

IP: 77.241.xxx.xxx

2023-06-30 14:22:42 UTC



Mikael Munck

Bestyrelsesmedlem

On behalf of: 2021.ai ApS

Serial number: 896e0bb2-70e2-40ed-80a7-05d5b27c4c0a

IP: 77.241.xxx.xxx

2023-06-30 14:22:42 UTC



Danny Brian Lange

Bestyrelsesmedlem

On behalf of: 2021.ai ApS

Serial number: b6b487d7-e044-4ed2-a95d-6171255f8355

IP: 98.97.xxx.xxx

2023-06-30 16:39:23 UTC



Jens Friis Hjortegaard

Bestyrelsesmedlem

On behalf of: 2021.ai

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

Kathrine Stampe Andersen

Næstformand

On behalf of: 2021.ai ApS

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2023-07-02 19:24:16 UTC



Morten Høgh-Petersen

Statsautoriseret revisor

Serial number: 7275b0f8-9f92-4305-8b18-7aba6ad741dc

IP: 83.151.xxx.xxx

2023-07-03 11:48:20 UTC



Peter Søndergaard Jensen

Dirigent

On behalf of: 2021.ai ApS

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