



Piaster Revisorerne
vi giver bedre råd

Rodinia ApS

Dortheavej 65, 2400 København NV

Company reg. no. 38 68 61 78

Annual report

1 January - 31 December 2023

The annual report was submitted and approved by the general meeting on the 25 June 2024.

Thomas Weisbjerg
Chairman of the meeting

Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Piaster Revisorerne, statsautoriseret revisionsaktieselskab
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Management's statement

Today, the Board of Directors and the Managing Director have approved the annual report of Rodinia ApS for the financial year 1 January - 31 December 2023.

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

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January – 31 December 2023.

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

We recommend that the annual report be approved at the Annual General Meeting.

København NV, 25 June 2024

Managing Director

Trine Young Stofberg Poulsen

Board of directors

Peter Raaby

Ulrik Jørring

Trine Young Stofberg Poulsen

Stefan Mård

Rünno Allikivi

The independent practitioner's report

To the Shareholders of Rodinia ApS

Conclusion

We have performed an extended review of the financial statements of Rodinia ApS for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies. The financial statements are prepared under the Danish Financial Statements Act.

Based on the work performed, in our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Practitioner's responsibilities for the extended review 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 evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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.

Practitioner's responsibilities for the extended review of the Financial Statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

The independent practitioner's report

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the financial statements.

Statement on the Management's Review

Management is responsible for the Management's Review.

Our conclusion 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 extended review 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 extended review, 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 in the Management's Review.

Alleroed, 25 June 2024

Piaster Revisorerne

Statsautoriseret Revisionsaktieselskab
Company reg. no. 25 16 00 37

Jesper Peter Falk

State Authorised Public Accountant
mne15091

Company information

The company

Rodinia ApS
Dortheavej 65
2400 København NV

Company reg. no. 38 68 61 78
Established: 4 June 2017
Financial year: 1 January - 31 December

Board of directors

Peter Raaby
Ulrik Jørring
Trine Young Stofberg Poulsen
Stefan Mård
Rünno Allikivi

Managing Director

Trine Young Stofberg Poulsen

Auditors

Piaster Revisorerne, Statsautoriseret Revisionsaktieselskab
Engholm Parkvej 8
3450 Allerød

Management's review

Description of key activities of the company

Rodinia Generation focused on developing and implementing innovative software and hardware automation technology for sustainable clothing production. Throughout 2023, the company prioritized securing financing, strengthening commercial partnerships, and advancing technological capabilities. These efforts aimed to reduce the carbon footprint and water usage in fashion manufacturing, marking a significant shift towards environmentally friendly practices.

Uncertainties connected with recognition or measurement

Despite progress, uncertainties persist regarding the recognition or measurement of certain operational aspects. Challenges may arise in accurately assessing the impact of ongoing initiatives. Management acknowledges the need for vigilance in navigating these uncertainties to ensure transparent and accurate reporting in alignment with regulatory requirements and industry standards.

Development in activities and financial matters

Rodinia achieved significant commercial milestones in 2023, underscoring its growing recognition and market presence. However, challenges such as slower sales development and ongoing investments in research and development impacted financial outcomes. The company reported a gross loss of DKK -9.4 million before tax for the year, reflecting its transition into an early commercialization stage. Despite this, management views the net loss for the year as within expected parameters. These financial figures highlight the importance of strategic management of resources and priorities as Rodinia continues its journey towards sustainable growth and success.

Research and development activities

Research and development remained a cornerstone of Rodinia's operations in 2023, driving innovation and technological advancement. Led by a dedicated team, the company continued to enhance its proprietary software and explore new avenues for clothing production automation. Noteworthy achievements included securing a grant from the Danish Innovation Fund and strengthening partnerships with research institutions and industry collaborators. These activities underscored Rodinia's commitment to staying at the forefront of sustainable fashion manufacturing.

Events occurring after the end of the financial year

In Q1-2024, Rodinia secured a DKK 20 million investment from the Export and Investment Fund of Denmark and Climentum Capital, approximately €3 million. This investment validates Rodinia's business model and growth potential, providing further momentum for its sustainable fashion initiatives.

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2023</u>	<u>2022</u>
Gross profit	-1.886.030	-2.628.291
1 Staff costs	-2.407.807	-2.002.513
Depreciation and impairment of property, land, and equipment	-966.209	-973.229
Research and development costs	-3.400.331	-3.437.301
Operating profit	-8.660.377	-9.041.334
Other financial income	509	100
2 Other financial expenses	-773.997	-268.615
Pre-tax net profit or loss	-9.433.865	-9.309.849
Tax on net profit or loss for the year	748.073	756.206
Net profit or loss for the year	-8.685.792	-8.553.643
Proposed distribution of net profit:		
Allocated from retained earnings	-8.685.792	-8.553.643
Total allocations and transfers	-8.685.792	-8.553.643

Balance sheet at 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2023</u>	<u>2022</u>
Non-current assets		
3 Plant and machinery	2.813.037	3.516.297
4 Other fixtures, fittings, tools and equipment	376.310	639.258
Total property, plant, and equipment	<u>3.189.347</u>	<u>4.155.555</u>
5 Deposits	238.952	216.226
Total investments	<u>238.952</u>	<u>216.226</u>
Total non-current assets	<u>3.428.299</u>	<u>4.371.781</u>
Current assets		
Raw materials and consumables	162.852	64.162
Prepayments for goods	0	8.058
Total inventories	<u>162.852</u>	<u>72.220</u>
Trade receivables	277.250	201.994
Income tax receivables	748.073	756.206
Other receivables	135.889	383.016
Total receivables	<u>1.161.212</u>	<u>1.341.216</u>
Cash and cash equivalents	696.693	6.078.693
Total current assets	<u>2.020.757</u>	<u>7.492.129</u>
Total assets	<u>5.449.056</u>	<u>11.863.910</u>

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities			
<u>Note</u>		<u>2023</u>	<u>2022</u>
	Equity		
6	Contributed capital	94.402	94.402
7	Share premium	11.126.372	11.126.372
	Retained earnings	-14.206.852	-5.521.060
	Total equity	-2.986.078	5.699.714
	Liabilities other than provisions		
	Other payables	6.517.435	5.036.216
8	Total long term liabilities other than provisions	6.517.435	5.036.216
8	Current portion of long term liabilities	667.538	0
	Contract work in progress	0	26.916
	Trade payables	412.440	388.487
	Payables to group enterprises	71.738	68.979
	Other payables	765.983	643.598
	Total short term liabilities other than provisions	1.917.699	1.127.980
	Total liabilities other than provisions	8.435.134	6.164.196
	Total equity and liabilities	5.449.056	11.863.910
	9 Charges and security		
	10 Contingencies		

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Share premium	Retained earnings	Total
Equity 1 January 2022	94.402	3.154.818	3.032.583	6.281.803
Cash capital increase	0	7.971.554	0	7.971.554
Retained earnings for the year	0	0	-8.553.643	-8.553.643
Equity 1 January 2023	94.402	11.126.372	-5.521.060	5.699.714
Retained earnings for the year	0	0	-8.685.792	-8.685.792
	94.402	11.126.372	-14.206.852	-2.986.078

Notes

All amounts in DKK.

	<u>2023</u>	<u>2022</u>
1. Staff costs		
Salaries and wages	5.449.205	5.047.945
Other costs for social security	37.727	99.243
Research and development costs	<u>-3.079.125</u>	<u>-3.144.675</u>
	<u>2.407.807</u>	<u>2.002.513</u>
Average number of employees	<u>10</u>	<u>9</u>
2. Other financial expenses		
Financial costs, group enterprises	2.759	1.353
Other financial costs	<u>771.238</u>	<u>267.262</u>
	<u>773.997</u>	<u>268.615</u>

Notes

All amounts in DKK.

3. Plant and machinery

Cost 1 January 2023	4.922.817	4.922.817
Cost 31 December 2023	4.922.817	4.922.817
Depreciation and write-down 1 January 2023	-1.406.520	-703.260
Amortisation and depreciation for the year	-703.260	-703.260
Depreciation and write-down 31 December 2023	-2.109.780	-1.406.520
Carrying amount, 31 December 2023	2.813.037	3.516.297

4. Other fixtures, fittings, tools and equipment

Cost 1 January 2023	1.216.293	1.151.023
Additions during the year	0	65.270
Cost 31 December 2023	1.216.293	1.216.293
Depreciation and write-down 1 January 2023	-577.035	-307.066
Amortisation and depreciation for the year	-262.948	-269.969
Depreciation and write-down 31 December 2023	-839.983	-577.035
Carrying amount, 31 December 2023	376.310	639.258

5. Deposits

Cost 1 January 2023	216.226	210.648
Additions during the year	22.726	5.578
Cost 31 December 2023	238.952	216.226
Carrying amount, 31 December 2023	238.952	216.226

Notes

All amounts in DKK.

6. Contributed capital

Contributed capital as per 31 December 2023 is 9,440,208 shares par value DKK 0.01. As per the capital increase of March 2024 the total share capital is 16,847,614 of which 9,440,208 A-shares and 7,407,406 B-shares.

As per the capital increase of March 2024 the total number of allocated warrants is 12,525,004.

Whereby a new warrantpool of 8,180,000 warrants has been issued for key employees of which 5,530,000 has been issued to the founder.

Whereby existing employees can subscribe shares in the company up to a nominal amount of 588,756 at set subscription price of nominal DKK 0.80, DKK 2.00 and DKK 5.93 in the period 2019-2034.

Whereby board members can subscribe shares in the company up to a nominal amount of 504,403 at set subscription price of nominal DKK 2.00 and DKK 5.93 in the period 2024-2034.

Whereby one advisor can subscribe shares in the company up to a nominal amount of 100,000 at set subscription price of nominal DKK 0.80 until October 2029.

Whereby the managing director can subscribe shares for 314,970 at set subscription price of nominal DKK 2.00 and DKK 2.73 until October 2034.

Whereby a third part can subscribe shares in the company up to a nominal amount of DKK 2,836,875, see below 'share premium'.

7. Share premium

The total issued warrants in relation to contribution/commitment to the company is per 31 December 2023 DKK 11,175,000 whereby third part can subscribe shares in the company up to a nominal amount of DKK 2,836,875. The subscription rights can be exercised until 24 November 2026. The amount received is stated as share premium until new shares are issued.

Notes

All amounts in DKK.

8. Long term liabilities other than provisions

	Total payables 31 Dec 2023	Current portion of long term payables	Long term payables 31 Dec 2023	Outstanding payables after 5 years
Other payables	7.184.973	667.538	6.517.435	1.084.191
	7.184.973	667.538	6.517.435	1.084.191

9. Charges and security

For loan DKK 7,162,887 the company has provided security in company assets representing a nominal value of DKK 5,000,000, This security comprises the assets below:

- Receivables from debtors
- Fuels and other excipients
- Goodwill, domain names and rights under the Patents Act, the Trademarks Act, the Design Act, the Utility Model Act, the Patterns Act, the Copyright Act and the law on the protection of semiconductor product design (topography)
- Motor vehicles that are not or have not previously been registered
- Operating equipment
- Inventories of raw materials, work in progress and manufactured goods

A mortgaging ban has been registered for further mortgaging of the company's assets.

10. Contingencies

Contingent liabilities

The company has a rent obligation of t.DKK 243.

Joint taxation

With Soon Holding ApS, company reg. no 38623338 as administration company, the company is subject to the Danish scheme of joint taxation and unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for the total corporation tax until March 2024.

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends until March 2024.

Accounting policies

The annual report for Rodinia ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, write-downs for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Accounting policies

Fixed assets acquired and paid for in foreign currency are measured at the exchange rate prevailing at the date of the transaction.

Income statement

Gross loss

Gross loss comprises the revenue, other operating income and external costs.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Contract work in progress concerning construction contracts is recognised in the revenue concurrently with the production process. Thus, the revenue corresponds to the selling price of the total yearly production (the production method). The revenue is recognised when the total income and costs of the contract and the stage of completion on the reporting date can be reliably validated and it is deemed probable that the financial benefits will flow to the company.

When the results of a contract cannot be reliably validated, the revenue is recognised solely on a cost basis to the extent that it seems probable that the costs will be recovered.

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

Other external expenses comprise expenses incurred for distribution, sales, advertising, administration and premises.

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

Depreciation, amortisation, and write-down for impairment

Depreciation, amortisation, and write-down for impairment comprise depreciation on, amortisation of, and write-down for impairment of tangible assets, respectively.

Research and development costs

Research and development costs comprise costs, salaries, and wages and depreciation directly or indirectly attributable to the company's research and development activities.

Accounting policies

Research costs are recognised in the income statement in the year incurred. Clearly defined and identifiable development projects are recognised as intangible assets provided that they are proven to be technically practicable, that sufficient resources and a potential market or development opportunity exist, and insofar as the intention is to produce, market or utilise the project. Furthermore, there must be a proven correlation between the costs incurred and future earnings. However, lack of official approvals, customer approvals, and other uncertainties will often imply that the requirements for recognition as assets are not met and that development costs are charged to the income statement as incurred.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses as well as surcharges and reimbursements under the advance tax scheme, etc.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

Statement of financial position

Property, plant, and equipment

Property, plant, and equipment are measured at cost less accrued depreciation and write-down for impairment.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

Accounting policies

Depreciation is done on a straight-line basis according to an assessment of the expected useful life:

	Useful life
Plant and machinery	5-10 years
Other fixtures and fittings, tools and equipment	3-5 years

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

Investments

Deposits

Deposits are measured at amortised cost and represent lease deposits, etc.

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. write-down for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Inventories

Inventories are measured at cost according to the FIFO method. In cases when the net realisable value of the inventories is lower than the cost, the latter is written down for impairment to this lower value.

Costs of goods for resale, raw materials, and consumables comprise acquisition costs plus delivery costs.

Receivables

Receivables are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, they are written down for impairment to the net realisable value.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand.

Accounting policies

Equity

Share premium

Share premium comprises premium payments made in connection with the issue of shares. Costs incurred for carrying through an issue are deducted from the premium.

The premium reserve can be used for dividend, for issuing bonus shares, and for covering losses.

Income tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Tax receivables from group enterprises" or "Income tax payable to group enterprises"

According to the rules of joint taxation, Rodinia ApS is unlimitedly, jointly, and severally liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

Liabilities other than provisions

Financial liabilities other than provisions related to borrowings are recognised at the received proceeds less transaction costs incurred. In subsequent periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value when using the effective interest rate. The difference between the proceeds and the nominal value is recognised in the income statement during the term of the loan.

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

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.”

Thomas Hagen Weisbjerg

Dirigent

Serial number: 7230edc5-fe0b-43ed-bdc2-90b12245d793

IP: 92.241.xxx.xxx

2024-06-26 08:14:13 UTC



Stefan Mård

Bestyrelsesmedlem

Serial number: 65baabef-03be-43a1-9908-0618d406260a

IP: 185.108.xxx.xxx

2024-06-26 08:53:27 UTC



Ulrik Jørring

Bestyrelsesmedlem

Serial number: f696f5a2-8291-4509-a2b2-d3cfd68d4d42

IP: 176.22.xxx.xxx

2024-06-26 09:09:07 UTC



Trine Young Stofberg Poulsen

Direktør

Serial number: 456bcadd-dddf-4a0d-9365-135bc3d07889

IP: 152.115.xxx.xxx

2024-06-26 13:31:58 UTC



Trine Young Stofberg Poulsen

Bestyrelsesmedlem

Serial number: 456bcadd-dddf-4a0d-9365-135bc3d07889

IP: 152.115.xxx.xxx

2024-06-26 13:31:58 UTC



Rünno Allikivi

Bestyrelsesmedlem

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Jesper Peter Falk

PIASTER REVISORERNE, STATSAUTORISERET REVISIONSAKTIESELSKAB

CVR: 25160037

Revisor

On behalf of: Piaster Revisorerne

Serial number: a2b3be90-75ea-431c-8a91-e40030168ce1

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