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Blue Cell Therapeutics ApS

Ole Maaløes Vej 3, 2200 København N

Company reg. no. 39 98 16 10

Annual report

1 January - 31 December 2023

The annual report was submitted and approved by the general meeting on the 6 July 2024.

Michael Ulveman
Chairman of the meeting

Contents

	<u>Page</u>
Reports	
Management's statement	1
Independent auditor's report	2
Management's review	
Company information	5
Management's review	6
Financial statements 1 January - 31 December 2023	
Income statement	8
Balance sheet	9
Statement of changes in equity	11
Notes	12
Accounting policies	14

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 %.

Management's statement

Today, the board of directors and the managing director have presented the annual report of Blue Cell Therapeutics ApS for the financial year 1 January - 31 December 2023.

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

We consider the accounting policies appropriate and, in our opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 31 December 2023 and of the company's results of activities in the financial year 1 January – 31 December 2023.

We are of the opinion that the management commentary presents a fair account of the issues dealt with.

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

København N, 5 July 2024

Managing Director

Søren Paludan Sheikh

Board of directors

Ole Vahlgren

Søren Paludan Sheikh

Anella Rogaczewski

Michael Ulveman

Anders Vadsholt

Sebastian Wehle

Independent auditor's report

To the Shareholders of Blue Cell Therapeutics ApS

Opinion

We have audited the financial statements of Blue Cell Therapeutics 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, for the Company. The financial statements are prepared under 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 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 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.

Emphasis of Matter

We draw attention to note 1, in which the management explains the assumptions underlying the fact that the annual report have been prepared under the assumption of going concern. Our conclusion is not modified as a result of this.

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.

Independent auditor's report

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about 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 these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism 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.
- 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.

Independent auditor's report

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 Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover 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 Management's Review and, in doing so, consider whether 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 Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that 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 Management's Review.

Copenhagen, 5 July 2024

Grant Thornton

Certified Public Accountants
Company reg. no. 34 20 99 36

Claus Carlsen

State Authorised Public Accountant
mne23451

Company information

The company

Blue Cell Therapeutics ApS
Ole Maaløes Vej 3
2200 København N

Company reg. no. 39 98 16 10

Financial year: 1 January 2023 - 31 December 2023

Board of directors

Ole Vahlgren
Søren Paludan Sheikh
Anella Rogaczewski
Michael Ulveman
Anders Vadsholt
Sebastian Wehle

Managing Director

Søren Paludan Sheikh

Auditors

Grant Thornton, Godkendt Revisionspartnerselskab
Stockholmsgade 45
2100 København Ø

Management's review

Description of key activities of the company

The principal activities of the company are to develop novel stem cell therapies to treat chronic diseases including erectile dysfunction.

There is a large unmet clinical need for stem cell treatment of chronic diseases, however stem cell populations including Adipose Derived Regenerative Cells (ADRCs) are heterogenous and our understanding of their in vivo origin and properties is incomplete. Stem cell treatments hold the promise of modifying or even curing diseases, however the current regulatory environment need strong data for approval.

In previous academic phase 1 trials, we have found that a single injection of the patients own ADRCs reversed erectile dysfunction in men. We have achieved a scientific breakthrough, and now have a new method for cell culturing of ADRC's, so we can get more than 100.000 doses from one donor. In addition, we are filing a new patent to protect this method. We are now ready for producing these cells at GMP conditions (Good Methodological Practice), transfer them from 2D to 3D culture, collect the required quality control data, perform a toxicology study in rodents and apply for permission to perform a regulatory phase I/II trial with our cultured lead cells.

Our mission is to translate knowledge from basic science and animal experiments into novel treatments for chronic diseases including erectile dysfunction using our cultured stem cells with angiogenic and regenerative properties. Our goal is to introduce Blue Cell treatment for Erectile Dysfunction (ED) as the gold standard in hospitals and clinics to make the treatments available to patients worldwide. We have taken a large step towards delivering an 'over-the-counter' stem cell therapy product for erectile dysfunction.

Development in activities and financial matters

The gross loss for the year totals DKK -741.530 against DKK 852.135 last year. Income or loss from ordinary activities after tax totals DKK -15.288.373 against DKK -12.569.961 last year. Management considers the net loss for the year as expected.

Liquidity/Financing

The Company monitors its liquidity position on a continuous basis to ensure that it has access to sufficient funds to meet its forecasted cash requirements, including investing in research and development activities. Analyses are run to reflect different scenarios to identify risks to future liquidity and to enable Management to take corrective actions and allow the Company to continue as a going concern.

After the end of the financial year, two capital increases have been completed, with a total cash proceeds of DKK 5.270.745.

In addition, the company has received commitments for additional capital until 31 December 2024 of DKK 7.000.000.

Management's review

Based on the budget for 2024, the above credit limit and capital increases are assessed to meet the conditions for the company to be a going concern

Treasury shares

The enterprise's holding of treasury shares is 1.480,38 shares at DKK 0,01 each, corresponding to 3,12 % of the contributed capital.

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2023</u>	<u>2022</u>
Gross profit	-741.530	852.135
2 Staff costs	-14.195.720	-11.642.950
Depreciation and impairment of property, land, and equipment	-335.317	-273.581
Research and development costs	-2.986.325	-3.735.733
Profit before net financials	-18.258.892	-14.800.129
Other financial costs	-3.514	-64.462
Pre-tax net profit or loss	-18.262.406	-14.864.591
Tax on net profit or loss for the year	2.974.033	2.294.630
Net profit or loss for the year	-15.288.373	-12.569.961
Proposed distribution of net profit:		
Allocated from retained earnings	-15.288.373	-12.569.961
Total allocations and transfers	-15.288.373	-12.569.961

Balance sheet at 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2023</u>	<u>2022</u>
Non-current assets		
Other fixtures and fittings, tools and equipment	269.501	328.482
Total property, plant, and equipment	269.501	328.482
Deposits	82.603	103.800
Total investments	82.603	103.800
Total non-current assets	352.104	432.282
Current assets		
Trade receivables	0	138.843
Income tax receivables	2.973.953	4.451.649
Other receivables	3.164.732	1.477.855
Prepayments	36.770	118.650
Total receivables	6.175.455	6.186.997
Cash on hand and demand deposits	3.631.629	4.005.382
Total current assets	9.807.084	10.192.379
Total assets	10.159.188	10.624.661

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities			
<u>Note</u>		<u>2023</u>	<u>2022</u>
	Equity		
3	Contributed capital	47.456	43.133
	Share premium	0	0
	Retained earnings	8.371.579	9.868.120
	Total equity	8.419.035	9.911.253
	Liabilities other than provisions		
	Trade payables	668.233	327.893
	Other payables	1.071.920	385.515
	Total short term liabilities other than provisions	1.740.153	713.408
	Total liabilities other than provisions	1.740.153	713.408
	Total equity and liabilities	10.159.188	10.624.661
1	Liquidity/Financing		
4	Contingencies		

Statement of changes in equity

All amounts in DKK.

	<u>Contributed capital</u>	<u>Share premium</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January 2023	43.133	0	9.868.120	9.911.253
Cash capital increase	4.323	13.791.832	0	13.796.155
Retained earnings for the year	0	0	-15.288.373	-15.288.373
Transferred to retained earnings	0	-13.791.832	13.791.832	0
	<u>47.456</u>	<u>0</u>	<u>8.371.579</u>	<u>8.419.035</u>

Notes

All amounts in DKK.

1. Liquidity/Financing

The Company monitors its liquidity position on a continuous basis to ensure that it has access to sufficient funds to meet its forecasted cash requirements, including investing in research and development activities. Analyses are run to reflect different scenarios to identify risks to future liquidity and to enable Management to take corrective actions and allow the Company to continue as a going concern.

After the end of the financial year, two capital increases have been completed, with a total cash proceeds of DKK 5.270.745.

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	<u>2023</u>	<u>2022</u>
2. Staff costs		
Salaries and wages	11.760.897	9.731.109
Pension costs	2.310.139	1.836.083
Other costs for social security	61.480	45.897
Other staff costs	<u>63.204</u>	<u>29.861</u>
	<u>14.195.720</u>	<u>11.642.950</u>
Average number of employees	<u>14</u>	

3. Contributed capital

The company has issued 545.460,00 warrants corresponding to nom. DKK 5,456.60. At the end of the financial year 477.277,50 warrants have been granted. The remaining warrants amounts to 68.182,50 and the remaining vesting period is finished at the end of the financial year 2024.

Notes

All amounts in DKK.

4. Contingencies

Contingent liabilities

	DKK in thousands
Annual rent cost liabilities	996
Total contingent liabilities	996

Accounting policies

The annual report for Blue Cell Therapeutics 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.

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.

Income statement

Gross loss

Gross loss comprises the revenue, the cost of sales 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.

Other operating income comprises items of a secondary nature as regards the principal activities of the enterprise, including profit from the disposal of intangible and tangible assets.

Grants

Research and development projects

The subsidies are recognised in the income statement in tandem with eligibility for the subsidy being achieved. Until the subsidy has been paid, which occurs regularly over the financial year, the subsidy is recognised under other receivables in the statement of financial position.

Other external costs comprise costs incurred for 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.

Accounting policies

Share-based payment

The company has set up incentive programmes intended to motivate and retain directors and management employees. Furthermore, the implemented incentive programmes are designed to ensure a coincidence of employee and shareholder interests.

Depreciation, amortisation, and writedown for impairment

Depreciation, amortisation, and writedown for impairment comprise depreciation on, amortisation of, and writedown for impairment of intangible and 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.

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, financial expenses from realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities 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.

Statement of financial position

Property, plant, and equipment

Plant, and equipment are measured at cost less accrued depreciation and writedown for impairment. Land is not subject to depreciation.

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.

Accounting policies

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.

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

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.

Leases

The enterprise will be applying IAS 17 as its base of interpretation for recognition of classification and recognition of leases.

At their initial recognition in the statement of financial position, leases concerning property, plant, and equipment where the company holds all essential risks and advantages associated with the proprietary right (finance lease) are measured either at fair value of the asset being leased or at the present value of the future lease payments, whichever value is lower. When calculating the present value, the discount rate used is the internal rate of return of the lease or, alternatively, the borrowing rate of the enterprise. Hereafter, assets held under a finance lease are treated in the same way as other similar property, plant, and equipment.

The capitalised residual lease commitment is recognised in the statement of financial position as a liability other than provisions, and the interest part of the lease is recognised in the income statement for the term of the contract.

All other leases are regarded as operating leases. Payments in connection with operating leases and other lease agreements are recognised in the income statement for the term of the contract. The company's total liabilities concerning operating leases and lease agreements are recognised under contingencies, etc.

Accounting policies

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets as well as equity investments in subsidiaries 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. Writedown 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.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

Investments

Deposits

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

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

In order to meet expected losses, impairment takes place at the net realisable value. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Prepayments and accrued income

Prepayments and accrued income recognised under assets comprise incurred costs concerning the following financial year.

Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank and on hand.

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.

Accounting policies

Income tax and deferred 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.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Liabilities other than provisions

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

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Michael Ulveman

Bestyrelsesmedlem

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Ole Vahlgren

Bestyrelsesformand

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Søren Paludan Sheikh

Adm. direktør

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Søren Paludan Sheikh

Bestyrelsesmedlem

Serienummer: 00773e31-4dfa-46e2-9b89-2729d8792975

IP: 217.74.xxx.xxx

2024-07-08 15:09:38 UTC



Sebastian Wehle

Bestyrelsesmedlem

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IP: 193.192.xxx.xxx

2024-07-09 06:48:56 UTC

Sebastian Wehle

Anella Rogaczewski

Bestyrelsesmedlem

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Anders Vadsholt

Bestyrelsesmedlem

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Claus Carlsen

Grant Thornton, Godkendt Revisionspartnerselskab CVR: 34209936

Statsautoriseret revisor

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IP: 62.243.xxx.xxx

2024-07-09 11:38:13 UTC



Michael Ulveman

Dirigent

Serienummer: c43e41d9-d2c2-4b68-aa1c-367ecf280de1

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