Grant Thornton
Godkendt
Revisionspartnerselskab

Stockholmsgade 45
2100 København Ø
CVR-nr. 34209936

T (+45) 33 110 220

www.grantthornton.dk

NexGen A/S

Gydevang 2A, 3450 Allerød

Company reg. no. 41 10 28 61

Annual report

1 January - 31 December 2023

The annual report was submitted and approved by the general meeting on the 19 June 2024.

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Jesper Glar Nielsen
Chairman of the meeting

Penneo dokumentnøgle: 6COMU-WQSCE-DKLZ4-1VYBY-ETOE7-5IN4T

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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 approved the annual report of NexGen A/S 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.

Haslev, 19 June 2024

Managing Director

Jesper Glar Nielsen

Board of directors

Laurent Ghislain Bourgeois Chairman	Nicolas Geets	Jesper Glar Nielsen
Christophe Leloup		

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Independent auditor's report

To the Shareholders of NexGen A/S

Opinion

We have audited the financial statements of NexGen A/S 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 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.

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 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.

Penneo dokumentnøgle: 6COMU-WQSCE-DKLZ4-1VYBY-ETOE7-5IN4T

Independent auditor's report

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.

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.

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Independent auditor's report

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, 19 June 2024

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

Ronnie Lund Jensen
State Authorised Public Accountant
mne41308

Penneo dokumentnøgle: 6COMU-WQSCE-DKLZ4-1VYBY-ETOE7-5IN4T

Company information

The company	NexGen A/S Gydevang 2A 3450 Allerød	
	Company reg. no.	41 10 28 61
	Financial year:	1 January - 31 December
Board of directors	Laurent Ghislain Bourgeois, Chairman Nicolas Geets Jesper Glar Nielsen Christophe Leloup	
Managing Director	Jesper Glar Nielsen	
Auditors	Grant Thornton, Godkendt Revisionspartnerselskab Stockholmsgade 45 2100 København Ø	
Parent company	Amadys NV, Brussels, Belgium	

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Management´s review

The principal activities of the company

The company's purpose is to run production, trade, service, engineering, investment business and related business.

Development in activities and financial matters

This year marks milestone for our company as we have transitioned from the startup phase to a profitable enterprise.

Throughout the year, our company has made progress in various aspects of our operations. We have focused on building a strong foundation, refining our business model, and expanding our customer base. In terms of building a foundation, we have invested significant time and resources in strengthening our core processes. This has allowed us to enhance our operational efficiency and lay the groundwork for growth.

The gross profit for the year totals DKK 4.031.000 against DKK 5.203.000 last year. Income or loss from ordinary activities after tax totals DKK 1.331.000 against DKK 3.312.000 last year.

Our financial performance for the year has met our expectations.

Looking ahead:

As we move forward, we remain focused on further expanding our market presence. We will leverage our strengthened position and continue to innovate and capture new opportunities.

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Income statement 1 January - 31 December

All amounts in DKK.

Note		2023	2022
	Gross profit	**4.030.506**	**5.203.284**
1	Staff costs	-2.095.743	-1.723.597
	Depreciation and writedown relating to fixed assets	-79.701	-17.087
	Operating profit	**1.855.062**	**3.462.600**
	Other financial income	244.003	269.581
2	Other financial expenses	-393.106	-358.342
	Pre-tax net profit	**1.705.959**	**3.373.839**
	Tax on net profit or loss for the year	-375.347	-61.824
	Net profit or loss for the year	**1.330.612**	**3.312.015**
	Proposed distribution of net profit:		
	Transferred to retained earnings	1.135.313	3.089.218
	Transferred to reserve for development costs	195.299	222.797
	Total allocations and transfers	**1.330.612**	**3.312.015**

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Balance sheet at 31 December

All amounts in DKK.

Note	Assets	2023	2022
	Non-current assets		
	Completed development projects, including patents and similar rights arising from development projects	304.164	0
3	Development projects in progress	231.857	285.637
	Total intangible assets	536.021	285.637
	Other plants, operating assets, and fixtures and furniture	257.678	153.787
	Total property, plant, and equipment	257.678	153.787
	Total non-current assets	**793.699**	**439.424**
	Current assets		
	Manufactured goods and goods for resale	1.727.887	2.240.478
	Prepayments for goods	584.601	691.306
	Total inventories	2.312.488	2.931.784
	Trade receivables	2.213.250	799.422
	Other receivables	67.982	121.520
	Prepayments	106.229	14.096
	Total receivables	2.387.461	935.038
	Cash and cash equivalents	3.262.819	1.680.651
	Total current assets	**7.962.768**	**5.547.473**
	Total assets	**8.756.467**	**5.986.897**

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Balance sheet at 31 December

All amounts in DKK.

Note	Equity and liabilities	2023	2022
	Equity		
	Contributed capital	400.000	400.000
	Other statutory reserves	418.096	222.797
	Retained earnings	1.085.013	-50.300
	Total equity	**1.903.109**	**572.497**
	Provisions		
	Provisions for deferred tax	126.817	61.824
	Total provisions	**126.817**	**61.824**
	Liabilities other than provisions		
	Payables to group enterprises	3.446.543	3.346.425
	Total long term liabilities other than provisions	3.446.543	3.346.425
	Trade payables	2.613.292	1.508.489
	Corporate tax	310.354	0
	Other payables	356.352	497.662
	Total short term liabilities other than provisions	3.279.998	2.006.151
	Total liabilities other than provisions	**6.726.541**	**5.352.576**
	Total equity and liabilities	**8.756.467**	**5.986.897**

4 Contingencies

5 Related parties

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Statement of changes in equity

All amounts in DKK.

	Contributed capital	Other statutory reserves	Retained earnings	Total
Equity 1 January 2022	400.000	222.797	-50.300	572.497
Provisions of the results for the year	0	195.299	1.135.313	1.330.612
	400.000	**418.096**	**1.085.013**	**1.903.109**

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Notes

All amounts in DKK.

		2023	2022
1.	**Staff costs**		
	Salaries and wages	1.813.568	1.558.099
	Pension costs	262.275	152.455
	Other costs for social security	19.900	13.043
		2.095.743	**1.723.597**
	Average number of employees	3	4
2.	**Other financial expenses**		
	Financial costs, group enterprises	100.118	68.132
	Other financial costs	292.988	290.210
		393.106	**358.342**

3. Development projects in progress

Development projects in progress comprise the development of tools and software that will improve the quality and customization of the transceivers sold by Nexgen.

Completed project and the project currently underway is progressing as planned. The project in development will be completed in 2025.
The new tools are expected to improve the production process and increase profits in the future.

4. Contingencies

Contingent liabilities

The company's rental agreement is irrevocable until 30 April 2024. On 31 December 2023, the contingent liabilities totalled tDKK 65(excl. VAT).

5. Related parties

Consolidated financial statements

The company is included in the consolidated financial statements of Constantia Holdco BV, Sint-Pietersvliet 7, 2000 Antwerp, Belgium.

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Accounting policies

The annual report for NexGen A/S 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.

Material reclassification

The management has identified the following changes that has been made this year and needs to be reclassified in the comparable figures in last years financial statement.

Reclassification relates to expenses for consultants that were previously accounted for under staff costs. The nature of cost is more correctly classified as other external expenses. The adjustments does not affect Equity, profit and loss statement or balance sheet. The chancge only affect reclassification within the the profit and loss statement.

The comparable figures for the financial year 1. january 2022 - 31. december 2022 have been adjusted as follows:

Straff cost decreased from t.DKK 2.282 to t.DKK 1.723. Other external expenses decreased from t.DKK 2.891 to 3.449, corresponding to a change of t.DKK 558.

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, writedowns 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.

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.

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Accounting policies

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.

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

Group enterprises abroad, associates, and equity investments are considered to be independent entities. The income statements are translated at an average exchange rate for the month, and the balance sheet items are translated at the closing rates. Currency translation differences, arising from the translation of the equity of group enterprises abroad at the beginning of the year to the closing rate and from the translation of income statements from average prices to the closing rate, are recognised directly in equity in the fair value reserve in the Consolidated Financial Statement. This also applies to differences arising from translation of income statements from average exchange rate to closing rate.

When recognising foreign group enterprises which are integral units, the monetary items are translated using the closing rate. Non-monetary items are translated using the exchange rate prevailing at the time of acquisition or at the time of the subsequent revaluation or write-down for impairment of the asset. Income statement items are translated using the exchange rate prevailing at the date of the transaction. However, items in the income statement derived from non-monetary items are translated using historical prices.

Income statement

Gross profit

Gross profit comprises the revenue, changes in inventories of finished goods, 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.

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

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Accounting policies

Work performed for own account and capitalised

Work performed for own account and capitalised includes staff cost and other internal costs incurred during the financial year and recognised in the cost of proprietary intangible and tangible fixed assets.

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, operating loss and conflict compensation as well as salary reimbursements received. Compensation is recognized when it is overwhelmingly probable that the company will receive the compensation.

Other external expenses comprise expenses incurred for distribution, sales, advertising, administration and operational leasing costs.

Staff costs

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

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.

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.

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

Intangible assets

Development projects, patents, and licences

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

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. It is, however, a condition that the cost can be reliably calculated and that a sufficiently high degree of certainty indicates that future earnings will cover the costs of production, sales, and administration. Other development costs are recognised in the income statement concurrently with their realisation.

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Accounting policies

Development costs recognised in the statement of financial position are measured at cost less accrued amortisations and writedowns for impairment.

After completion of the development work, capitalised development costs are amortised on a straight-line basis over the estimated useful economic life. The amortisation period is usually 5 years.

Property, plant, and equipment
Euipment is mesured 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.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life and the residual value of the individual assets:

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	5 years	0%

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
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.

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Accounting policies

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. 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.

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.

Costs of manufactured goods and work in progress comprise the cost of raw materials, consumables, direct wages, and indirect production costs. Indirect production costs comprise indirect materials and wages, maintenance and depreciation of machinery, factory buildings, and equipment used in the production process, and costs for factory administration and factory management. Borrowing expenses are not recognised in cost.

The net realisable value for inventories is recognised as the estimated selling price less costs of completion and selling costs. The net realisable value is determined with due consideration of negotiability, obsolescence, and the development of expected market prices.

Receivables
Receivables are measured at amortised cost, which usually corresponds to nominal value. n order to meet expected losses, impairment takes place at the net realisable value.

Prepayments
Prepaymentsrecognised under assets comprise incurred costs concerning the following financial year.

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

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

Deferred income

Payments received concerning future income are recognised under prepayments received from customers.

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Leloup Christophe René J
Bestyrelse
Serial number: 1A:CB:56:86:5F[...]D:DF:7F:CC:A5
IP: 77.109.xxx.xxx
2024-06-24 08:56:33 UTC

Jesper Glar Nielsen
NexGen A/S CVR: 41102861
Direktion
Serial number: 15ea62ff-11b2-469e-86ac-ff49dbc819eb
IP: 109.57.xxx.xxx
2024-06-24 10:10:42 UTC

Jesper Glar Nielsen
NexGen A/S CVR: 41102861
Bestyrelse
Serial number: 15ea62ff-11b2-469e-86ac-ff49dbc819eb
IP: 109.57.xxx.xxx
2024-06-24 10:10:42 UTC

Geets Nicolas
Bestyrelse
Serial number: 5F:DD:C2:D7:F8[...]D:AF:5C:67:63
IP: 87.67.xxx.xxx
2024-06-24 11:44:39 UTC

BOURGEOIS LAURENT GHISLAIN
Bestyrelse
Serial number: 61:24:46:82:EE[...]8:09:AB:F8:21
IP: 95.182.xxx.xxx
2024-06-24 15:26:43 UTC

Ronnie Lund Jensen (VATIN validated)
Grant Thornton, Godkendt Revisionspartnerselskab CVR: 34209936
Revisor
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Jesper Glar Nielsen

NexGen A/S CVR: 41102861

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