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Revisionspartnerselskab

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Founders A/S

Skelbækgade 2, 6 th., 1717 Copenhagen

Company reg. no. 34 59 84 60

Annual report

1 January - 31 December 2024

The annual report was submitted and approved by the general meeting on the 25 April 2025.

Christoffer Galbo
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 2024	
Accounting policies	7
Income statement	11
Balance sheet	12
Statement of changes in equity	14
Notes	15

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 Executive Board have approved the annual report of Founders A/S for the financial year 1 January - 31 December 2024.

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 2024 and of the results of the Company's operations for the financial year 1 January – 31 December 2024.

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.

Copenhagen, 25 April 2025

Executive board

Ulrik Trolle

Simon Sylvest Rasmussen

Board of directors

Christoffer Hans Galbo

Joshua Karjala-Svendsen

Stefano Zorzi

Peter Frederik Suhm Heering

Ulrik Trolle

Sebastian Oliver Nielsen
Stockmarr

Simon Sylvest Rasmussen

Independent auditor's report

To the Shareholders of Founders A/S

Opinion

We have audited the financial statements of Founders A/S for the financial year 1 January - 31 December 2024, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes, 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 2024, and of the results of the Company's operations for the financial year 1 January - 31 December 2024 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.

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.

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.

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, 25 April 2025

Grant Thornton

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

Jacob Helly Juell-Hansen
State Authorised Public Accountant
mne36169

Jannik Lehmann Lausten
State Authorised Public Accountant
mne47799

Company information

The company

Founders A/S
Skelbækgade 2, 6 th.
1717 Copenhagen

Web site www.founders.as

Company reg. no. 34 59 84 60

Domicile: Copenhagen

Financial year: 1 January - 31 December

Board of directors

Christoffer Hans Galbo
Joshua Karjala-Svendsen
Stefano Zorzi
Peter Frederik Suhm Heering
Ulrik Trolle
Sebastian Oliver Nielsen Stockmarr
Simon Sylvest Rasmussen

Executive board

Ulrik Trolle
Simon Sylvest Rasmussen

Auditors

Grant Thornton, Godkendt Revisionspartnerselskab
Lautrupsgade 11
2100 København Ø

Parent company

Founders Management ApS

Management's review

Description of key activities of the company

Founders is a startup studio. We build companies from scratch and attract talented individuals to join and eventually run them. Our mission is to be synonymous with early-stage company building and the ultimate partner for the best people who want to build ambitious, innovative companies. Our partners are either Co-Founders who develop and ultimately lead companies created in our studio, or early-stage teams we invest in and work with applying our platform of expertise. At our core, we are company builders and therefore Founders is a development company rather than an investment company. The company's owners have a combined tradition of doing business with the priority of long-term value without targeted exit strategies. It is the company's aim to maintain this mindset in Founders.

In addition to Founders, the group consists of portfolio companies where technology is the common denominator.

Significant changes in the company's activities and financial matters

Loss from ordinary activities after tax totals TDKK -1.958 against a loss of TDKK -3.287 last year. Management considers the net loss for the year as expected.

Events occurring after the end of the financial year

No events have occurred subsequent to the balance sheet date, which would have material impact on the financial position of the company.

Accounting policies

The annual report for Founders 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 misstatement in previous years

A material misstatement in previous years has been identified. The misstatement is related to recognition of other financial investments. The following adjustments have been made to the 2023 figures:

- Other financial investments; DKK -18.568.832
- Retained earnings; DKK -18.568.832

The misstatement has no effect on the results for the year.

Income statement

Revenue

Revenue comprises the value of services provided during the year, including outlay for customers less VAT and price concessions directly associated with the sale.

Revenue is recognised in the income statement on the completion of sales. This is generally considered to be the case when:

- The service has been provided before the end of the financial year
- A binding sales agreement exists
- The sales price has been determined
- Payment has been received, or is anticipated with a reasonable degree of certainty.

This ensures that recognition does not take place until the total income and costs and stage of completion at the reporting date can be reliably validated and it seems probable that the economic benefits, including payments, will flow to the enterprise.

Cost of sales

Cost of sales comprises costs and consumables less discounts.

Other operating income

Other operating income comprises items of a secondary nature as regards the principal activities of the enterprise.

Other external costs

Other external costs comprise costs incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

Accounting policies

Staff costs

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

Depreciation, amortisation, and write-down for impairment

Depreciation, amortisation, and write-down for impairment comprise depreciation, amortisation, and write-down for the year and profit and loss on the disposal of intangible and tangible assets.

Other operating costs

Other operating costs comprise items of secondary nature as regards the principal activities of the enterprise.

Results from investments in group enterprises and participating interest

Dividend from investments in group enterprises and participating interest is recognised in the financial year in which the dividend is declared.

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, realised and unrealised gains and losses relating transactions in foreign currency, 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 company acts as an administration company in relation to the joint taxation. This means that the total Danish tax payable by the Danish consolidated companies is paid to the tax authorities by the company.

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

Investments

Investments in group enterprises and participating interest

Investments in group enterprises and participating interest are recognised and measured at cost. If the recoverable amount is lower than the cost price, it shall be written down for impairment to this lower value.

Accounting policies

Other equity investments

Other equity investments are measured at cost. Write-down for impairment is done to the recoverable amount if this value is lower than the carrying amount.

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.

Prepayments and accrued income

Prepayments and accrued income recognised 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.

Equity

Dividend

Dividend expected to be distributed for the year is recognised as a separate item under equity.

Income tax and deferred tax

As administration company, Founders A/S is liable to the tax authorities for the subsidiaries' corporate income taxes.

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"

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.

Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

Accounting policies

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.

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2024</u>	<u>2023</u>
Other external expenses	-1.957.652	-3.286.633
Gross profit	-1.957.652	-3.286.633
2 Staff costs	-1.792.904	-6.530.042
Operating profit	-3.750.556	-9.816.675
Gain on financial assets	93.359.138	0
3 Other financial income	38.037	293.512
4 Loss on financial assets	-38.862.156	-4.343.937
5 Other financial expenses	-379.529	-5.090
Pre-tax net profit or loss	50.404.934	-13.872.190
6 Tax on net loss for the year	10.541	-1.771.028
Net profit or loss for the year	50.415.475	-15.643.218
Proposed distribution of net profit:		
Extraordinary dividend distributed during the financial year	3.000.000	14.000.000
Dividend for the financial year	6.000.000	103.000.000
Transferred to retained earnings	41.415.475	0
Allocated from retained earnings	0	-132.643.218
Total allocations and transfers	50.415.475	-15.643.218

Balance sheet at 31 December

All amounts in DKK.

Assets			
<u>Note</u>		<u>2024</u>	<u>2023</u>
Non-current assets			
7	Investments in group enterprises	0	40.000
8	Investments in participating interests	66.772.625	78.590.540
9	Receivables from participating interests	6.873.280	7.988.000
10	Other financial investments	91.108.077	125.564.123
11	Other receivables	4.056.364	11.665.997
	Total investments	<u>168.810.346</u>	<u>223.848.660</u>
	Total non-current assets	<u>168.810.346</u>	<u>223.848.660</u>
Current assets			
	Receivables from group enterprises	2.543.920	2.299.652
	Other receivables	0	1.046.936
13	Prepayments and accrued income	16.364	19.440
	Total receivables	<u>2.560.284</u>	<u>3.366.028</u>
	Cash and cash equivalents	<u>8.912.555</u>	<u>7.921.383</u>
	Total current assets	<u>11.472.839</u>	<u>11.287.411</u>
	Total assets	<u>180.283.185</u>	<u>235.136.071</u>

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities			
<u>Note</u>		<u>2024</u>	<u>2023</u>
Equity			
	Contributed capital	400.000	400.000
14	Retained earnings	172.614.687	131.199.213
	Proposed dividend for the financial year	6.000.000	103.000.000
	Total equity	<u>179.014.687</u>	<u>234.599.213</u>
Liabilities other than provisions			
	Trade payables	547	52.594
	Payables to group enterprises	0	37.000
	Other payables	1.267.951	447.264
	Total short term liabilities other than provisions	<u>1.268.498</u>	<u>536.858</u>
	Total liabilities other than provisions	<u>1.268.498</u>	<u>536.858</u>
	Total equity and liabilities	<u>180.283.185</u>	<u>235.136.071</u>

1 Uncertainties concerning recognition and measurement**15 Contingencies**

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Share premium	Retained earnings	Proposed dividend for the financial year	Total
Equity 1 January 2023	57.257.296	0	206.985.135	0	264.242.431
Retained earnings for the year	0	0	-118.643.218	103.000.000	-15.643.218
Distributed extraordinary dividend adopted during the financial year	0	0	-14.000.000	0	-14.000.000
Cash capital reduction	-56.857.296	-84.389.704	0	0	-141.247.000
Transferred to retained earnings	0	84.389.704	-84.389.704	0	0
Disposal of own shares	0	0	141.247.000	0	141.247.000
Equity 1 January 2024	400.000	0	131.199.213	103.000.000	234.599.213
Distributed dividend	0	0	0	-103.000.000	-103.000.000
Retained earnings for the year	0	0	44.415.474	6.000.000	50.415.474
Distributed extraordinary dividend adopted during the financial year	0	0	-3.000.000	0	-3.000.000
	400.000	0	172.614.687	6.000.000	179.014.687

Notes

All amounts in DKK.

1. Uncertainties concerning recognition and measurement

In the 2024 financial statements of Founders A/S the investments in group enterprises, participating interests and other financial assets comprise investments in unlisted companies within the venture environment. The book value of investment in and receivable from above mentioned investments, amount to DKK 168.810 thousand measured at cost. The valuation is associated with uncertainty as the companies are in a growth phase focusing on scaling the business rather than profit generation. Due to this, there is particular uncertainty linked to the measurement of part of these assets with a book value of DKK 21.154 thousand. The uncertainty is due to binary factors of expected success or risk of failure of the investments.

Financial assets are measured at cost less impairments. If any of the companies fail to meet expectations and get further growth investments, the value of each investment is expected to be less than book value and the investment will get impaired.

As we have no indications that any of the investments will fail, we believe that it is true and fair not to make any further impairments.

Measuring the book value of financial assets at cost less impairments, is purely a result of a prudent mindset, rather than a reflection of our expectations for the development of the assets.

	2024	2023
2. Staff costs		
Salaries and wages	1.783.396	6.665.557
Other costs for social security	9.508	-135.515
	1.792.904	6.530.042
 Average number of employees	 2	 5
3. Other financial income		
Interest, banks	25.377	162.027
Other financial income	2.298	93.438
Exchange differences	10.362	38.047
	38.037	293.512

Notes

All amounts in DKK.

	2024	2023
4. Loss on financial assets		
Impairment loss relating to financial assets	27.334.815	4.343.937
Loss on the sale of financial assets	11.527.341	0
	38.862.156	4.343.937
5. Other financial expenses		
Other financial costs	379.529	5.090
	379.529	5.090
6. Tax on net loss for the year		
Adjustment of tax for previous years	-10.541	1.771.028
	-10.541	1.771.028
7. Investments in group enterprises		
Cost 1 January 2024	40.000	12.725.214
Additions during the year	0	40.000
Disposals during the year	-40.000	-12.725.214
Cost 31 December 2024	0	40.000
Revaluations, opening balance 1 January 2024	0	-12.025.214
Reversal of prior revaluations	0	12.025.214
Revaluations 31 December 2024	0	0
Carrying amount, 31 December 2024	0	40.000

Notes

All amounts in DKK.

	31/12 2024	31/12 2023
8. Investments in participating interests		
Cost 1 January 2024	103.068.646	103.068.646
Cost 31 December 2024	103.068.646	103.068.646
Writedown, opening balance 1 January 2024	-24.478.106	-24.478.106
Impairment loss for the year	-11.817.915	0
Writedown 31 December 2024	-36.296.021	-24.478.106
Carrying amount, 31 December 2024	66.772.625	78.590.540
9. Receivables from participating interests		
Cost 1 January 2024	22.902.029	22.902.029
Additions during the year	373.280	0
Cost 31 December 2024	23.275.309	22.902.029
Write-down 1 January 2024	-14.914.029	-14.914.029
Impairment loss for the year	-1.488.000	0
Write-down 31 December 2024	-16.402.029	-14.914.029
Carrying amount, 31 December 2024	6.873.280	7.988.000
10. Other financial investments		
Cost 1 January 2024	140.082.775	140.686.464
Additions during the year	1.119.013	2.396.311
Disposals during the year	-30.918.063	-3.000.000
Cost 31 December 2024	110.283.725	140.082.775
Impairment 1 January 2024	-14.518.652	-14.518.652
Impairment loss for the year	-4.656.996	0
Impairment 31 December 2024	-19.175.648	-14.518.652
Carrying amount, 31 December 2024	91.108.077	125.564.123

Notes

All amounts in DKK.

	31/12 2024	31/12 2023
11. Other receivables		
Cost 1 January 2024	11.665.997	13.370.350
Additions during the year	4.038.408	195.278
Disposals during the year	-2.287.438	-1.899.631
Cost 31 December 2024	13.416.967	11.665.997
Write-down 1 January 2024	0	0
Impairment loss for the year	-9.360.603	0
Write-down 31 December 2024	-9.360.603	0
Carrying amount, 31 December 2024	4.056.364	11.665.997
12. Deposits		
Cost 1 January 2024	0	765.390
Disposals during the year	0	-765.390
Carrying amount, 31 December 2024	0	0
13. Prepayments and accrued income		
Prepayments	16.364	19.440
	16.364	19.440
14. Retained earnings		
Retained earnings 1 January 2024	131.199.213	206.985.135
Retained earnings for the year	44.415.474	-118.643.218
Distributed extraordinary dividend adopted during the financial year	-3.000.000	-14.000.000
Transferred from share premium	0	-84.389.704
Disposal of own shares	0	141.247.000
	172.614.687	131.199.213

Notes

All amounts in DKK.

15. Contingencies

Joint taxation

The company acts as administration company for the group of companies subject to the Danish scheme of joint taxation and is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, to pay the total corporation tax.

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.

Any subsequent adjustments of corporate taxes or withholding taxes, etc., may result in changes in the company's liabilities.

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.”

Christoffer Hans Galbo

Bestyrelsesformand

Serial number: 05c41ead-cffc-437c-a711-f07dac8589ec

IP: 152.115.xxx.xxx

2025-04-25 09:03:08 UTC



Simon Sylvest Rasmussen

Direktør

Serial number: 2a07a89f-ae06-4009-b11a-5ba94d0bfa9b

IP: 176.23.xxx.xxx

2025-04-26 14:32:46 UTC



Simon Sylvest Rasmussen

Bestyrelsesmedlem

Serial number: 2a07a89f-ae06-4009-b11a-5ba94d0bfa9b

IP: 176.23.xxx.xxx

2025-04-26 14:32:46 UTC



Christian Ulrik Trolle

Direktør

Serial number: 608770f8-7184-4ec6-bdad-e70fa0223cd9

IP: 89.23.xxx.xxx

2025-04-28 08:20:56 UTC



Christian Ulrik Trolle

Bestyrelsesmedlem

Serial number: 608770f8-7184-4ec6-bdad-e70fa0223cd9

IP: 89.23.xxx.xxx

2025-04-28 08:20:56 UTC



Sebastian Oliver Nielsen Stockmarr

Bestyrelsesmedlem

Serial number: b997703d-401d-446e-ab3f-9f5af6a66947

IP: 104.28.xxx.xxx

2025-04-28 18:01:00 UTC



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Joshua Karjala-Svendsen

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2025-05-01 07:24:15 UTC



Peter Frederik Suhm Heering

Bestyrelsesmedlem

Serial number: 9c217ab5-2dae-491b-9e88-55b7501a4d3e

IP: 87.49.xxx.xxx

2025-05-01 13:16:40 UTC



Stefano Zorzi

Bestyrelsesmedlem

Serial number: 2fba94c5-596a-4880-9b42-c9c37afd060f

IP: 77.241.xxx.xxx

2025-05-01 15:27:13 UTC



Jannik Lehmann Lausten

Statsautoriseret revisor

Serial number: a5c0524b-3b48-47a3-89e7-8fa75f140baa

IP: 85.80.xxx.xxx

2025-05-01 15:30:49 UTC



Jacob Helly Juell-Hansen

Statsautoriseret revisor

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