

# **Arkitektfirmaet Kjaer & Richter A/S**

Mejlgade 7, 8000 Aarhus C

CVR no. 25 12 81 41

## Annual report 2023

Approved at the Company's annual general meeting on 12 April 2024

Chair of the meeting:

.....  
Karin Verland

## Contents

Statement by Management	2
Independent auditor's report	3
Management's review	5
Financial statements 1 January - 31 December	7
Income statement	7
Balance sheet	8
Statement of changes in equity	10
Notes	11

## Statement by Management

The Board of Directors and the Executive Board have today discussed and approved the annual report of Arkitektfirmaet Kjaer & Richter 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.

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 its operations for the financial year 1 January - 31 December 2023.

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

We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 12 April 2024  
Executive Board:

.....  
Peter Sand Christensen  
CEO

.....  
Ole Madsen  
CEO

Board of Directors:

.....  
Karin Verland  
Chair

.....  
Peter Sand Christensen

.....  
Ole Madsen

Jeppe Thomas Dueholm  
Sørensen

Ulrik Gregersen

## Independent auditor's report

We have audited the financial statements of Arkitektfirmaet Kjaer & Richter A/S for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the 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 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

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.

### 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 as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and 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 the financial statements.

## Independent auditor's report

### Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 12 April 2024  
EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28

Ole Becker  
State Authorised  
Public Accountant  
mne33732

## Management's review

### Company details

Name	Arkitektfirmaet Kjaer & Richter A/S
Address, postal code, city	Mejlgade 7, DK-8000 Aarhus
CVR no.	25 12 81 41
Established	3 January 2000
Financial year	1 January - 31 December
Website	<a href="http://www.kjaer Richter.dk">www.kjaer Richter.dk</a>
Telephone	+ 45 86 13 06 33
Board of Directors	Karin Verland, Chair Peter Sand Christensen Ole Madsen Jeppe Thomas Dueholm Sørensen Ulrik Gregersen
Executive Board	Ole Madsen, CEO Peter Sand Christensen, CEO
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, DK-2000 Frederiksberg

## Management's review

### Operating review

#### Principal activities

As in previous years, the main activity of the Company has been architectural services. The Activity dates back to 1954.

#### Uncertainty related to recognition and measurement

The measurement of the Company's work in progress includes estimates of the completion stage. Especially for large projects, the actual realization can lead to significant positive or negative deviations compared to the accounted estimates.

#### Unusual matters

No unusual matters have occurred.

#### Development in activities and financial matters

The gross profit for the year amounts to DKK 28.1 million compared to DKK 10.8 million last year (1/9-31/12 2022). The profit for the year amounts to DKK 3.1 million compared to DKK 1.3 million last year (1/9-31/12 2022). The result is as expected.

#### Events after the balance sheet date

Management does not consider that significant events have occurred after the end of the financial year that could materially affect the Company's financial situation in a negative direction.

## Financial statements 1 January - 31 December

### Income statement

Note	DKK'000	2023	2022 (1/9-31/12)
	<b>Gross profit</b>	28,125	10,813
3	Staff costs	-24,046	-8,881
	Depreciation of property, plant and equipment	-186	-88
	Other operating expenses	0	-86
	<b>Profit/loss before net financials</b>	3,893	1,758
4	Financial income	38	0
5	Financial expenses	-9	-25
	<b>Profit/loss before tax</b>	3,922	1,733
6	Tax for the year	-835	-385
	<b>Profit/loss for the year</b>	<u>3,087</u>	<u>1,348</u>
	<b>Proposed distribution of profit/loss</b>		
	Transferred to equity reserves	3,087	1,348
		<u>3,087</u>	<u>1,348</u>



## Financial statements 1 January - 31 December

### Balance sheet

Note	DKK'000	2023	2022
	<b>ASSETS</b>		
	<b>Non-current assets</b>		
	<b>Property, plant and equipment</b>		
7	Fixtures and fittings, tools and equipment	195	372
		195	372
	<b>Total non-current assets</b>	195	372
	<b>Current assets</b>		
	<b>Receivables</b>		
	Trade receivables	7,535	10,960
8	Contract assets	15,212	9,412
	Receivables from group entities	0	953
	Joint tax receivables	156	0
	Other receivables	957	76
	Prepayments	325	561
		24,185	21,963
	<b>Securities</b>	48	48
	<b>Cash</b>	10,102	9,519
	<b>Total current assets</b>	34,335	31,529
	<b>TOTAL ASSETS</b>	34,530	31,902

## Financial statements 1 January - 31 December

### Balance sheet

Note	DKK'000	2023	2022
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
10	Share capital	750	750
	Retained earnings	9,685	6,598
	<b>Total equity</b>	<b>10,435</b>	<b>7,348</b>
	<b>Non-current liabilities</b>		
	Freeze liability	3,054	0
9	Deferred tax liabilities	11,894	10,904
	<b>Total non-current liabilities</b>	<b>14,948</b>	<b>10,904</b>
	<b>Current liabilities</b>		
	Trade payables	606	4,970
8	Contract liabilities	5,607	2,360
	Payables to group entities	388	0
	Other payables	2,546	6,319
	<b>Total current liabilities</b>	<b>9,147</b>	<b>13,649</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>34,530</b>	<b>31,902</b>

- 1 Accounting policies
- 2 Events after the balance sheet date
- 11 Contingent liabilities
- 12 Related parties

## Financial statements 1 January - 31 December

### Statement of changes in equity

DKK '000	Share capital	Retained earnings	Proposed dividend	Total
Equity at 1 January 2023	750	6,598	-	7,348
Transferred; see distribution of profit/loss	-	3,087	-	3,087
Equity at 31 December 2023	750	9,685	0	10,435

## Financial statements 1 January - 31 December

### Notes

#### 1 Accounting policies

The annual report of Arkitektfirmaet Kjaer & Richter A/S for 2023 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

#### Presentation currency

The financial statements are presented in Danish Kroner (DKK).

#### Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Non-current assets acquired in foreign currency are measured at the exchange rate at the transaction date.

#### Income statement

##### Revenue

The Company has chosen IAS 11 *Construction contracts*/IAS 18 *Revenue* as interpretation for revenue recognition.

Income from the sale of goods for resale and finished goods, including sale of semi-manufactured goods to the wood industry and trade in wood, is recognised in revenue when the most significant rewards and risks have been transferred to the buyer and provided the income can be measured reliably and payment is expected to be received. The date of the transfer of the most significant rewards and risks is based on standardised terms of delivery based on Incoterms® 2020.

To the extent that customers are offered a right of return in connection with the sale, revenue on goods sold is recognised less the fair value of the expected returns computed on the basis of the Company's experience with returns. In cases where the Company has no experience from similar transactions, no revenue is recognised until the return period has expired.

Revenue is measured at the fair value of the agreed consideration exclusive of VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

##### *Revenue from the sale of services*

Revenue from the rendering of services, which include service contracts, is recognised in revenue on a straight-line basis as the services are rendered because the services are rendered in the form of an indefinite number of actions over a specified period of time.

## Financial statements 1 January - 31 December

### Notes

#### 1 Accounting policies (continued)

##### *Revenue from construction contracts*

Revenue from construction contracts is subject to a high degree of individual adaptation and is recognised as revenue by reference to the stage of completion, which means that revenue corresponds to the selling price of work performed during the year (the percentage of completion method). When income and expenses of a construction contract cannot be estimated reliably, revenue is recognised solely at the costs incurred in so far as it is assessed that they are likely to be recovered.

The stage of completion by which completion of the production is measured is determined by reference to the proportion of costs incurred relative to the latest cost estimate.

##### **Staff costs**

Staff costs comprise wages and salaries, including holiday allowance and pensions, and other social security costs, etc., for the Company's employees.

##### **Other operating expenses**

Other operating expenses comprise items secondary to the entities' activities, including losses on disposal of intangible assets and property, plant and equipment.

##### **Financial income and expenses**

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Financial income and expenses comprise interest income and expenses, including from group entities and equity interests, declared dividends from other securities and equity investments, charges in respect of finance leases, realised and unrealised gains and losses on other securities and equity investments, transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on account tax scheme, etc.

##### **Tax for the year**

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

Laurie Acquisition ApS is the administration company in respect of the joint taxation arrangement and accordingly settles all corporation taxes to the tax authorities on behalf of the company.

On payment of joint taxation contributions, the Danish corporation tax charge is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use the tax losses to reduce their own taxable income.

Tax for the year comprises current income tax, joint taxation contribution and changes in deferred tax for the year due to changes in the tax rate. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts recognised directly in equity is recognised directly in equity.

## Financial statements 1 January - 31 December

### Notes

#### 1 Accounting policies (continued)

##### Balance sheet

##### Property, plant and equipment

Fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. The basis of depreciation is cost less any expected residual value at the end of the useful life.

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

Depreciation is provided on a straight-line basis over the expected useful lives of the assets and any residual value. The expected useful lives are as follows:

Fixtures and fittings, tools and equipment    3-5 years

Depreciation is based on the residual value of the asset and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the acquisition date and are reassessed annually. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

In case of changes in the depreciation period or the residual value, the effect on the depreciation charges is recognised prospectively as a change in accounting estimates.

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

##### Impairment of non-current assets

The carrying amount of group entities is tested annually for evidence of impairment other than the decrease in value reflected by amortisation/depreciation.

Impairment tests are conducted on individual assets or cash-generating units when there is indication of impairment. Write-down is made to the lower of the carrying amount and the recoverable amount.

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

##### Receivables

The Company has chosen IAS 39 *Financial instruments* as interpretation for impairment write-down of financial receivables: *Recognition and measurement*.

Receivables are measured at amortised cost.

Write-down for bad and doubtful debts is made when there is objective evidence that a receivable or a portfolio of receivables has been impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

## Financial statements 1 January - 31 December

### Notes

#### 1 Accounting policies (continued)

##### Contract assets and contract liabilities

Construction contracts are measured at the selling price of the work performed less payments received on account and anticipated losses. Construction contracts entail a significant degree of design customisation of produced goods. Moreover, before any work is commenced, a binding agreement must have been entered into, which will imply a penalty or damages on subsequent termination of the agreement.

The selling price is measured by reference to the percentage of completion at the end of the reporting period and the total expected income from the contract. The percentage of completion is determined on the basis of an assessment of the work performed, which is usually measured as the proportion of contract costs incurred for work performed to date relative to the total estimated contract costs.

When it is probable that the total contract costs will exceed the total contract revenue, the anticipated loss on the contract is immediately recognised as an expense and a provision.

When income and expenses on a construction contract cannot be determined reliably, the selling price is measured solely at the costs incurred in so far as they are likely to be recovered.

Where the selling price of work performed exceeds payments received on account and anticipated losses, the excess amount is recognised in contract assets. If payments received on account and anticipated losses exceed the selling price of a construction contract, the deficit is recognised in contract liabilities.

Prepayments received from customers are recognised in contract liabilities.

Selling costs and costs incurred in securing contracts are recognised in the income statement when incurred.

Where payment has been received for later sales of goods but delivery has not yet taken place, deferred revenue is also recognised in contract liabilities.

##### Prepayments

Prepayments comprise prepaid costs concerning subsequent financial years.

##### Cash and cash equivalents

Considering the nature of the scheme, account balances relating to the Group's cash pool scheme are not considered cash and cash equivalents, but are included in the financial statement item receivables from group entities.

##### Equity

###### *Proposed dividend*

Proposed dividend is recognised as a liability at the date when it is adopted at the annual general meeting (declaration date). Dividend expected to be distributed for the year is presented as a separate line item in equity.

## Financial statements 1 January - 31 December

### Notes

#### 1 Accounting policies (continued)

##### Prepayments

Prepayments comprise costs incurred concerning subsequent financial years.

##### Securities

Securities are measured at the fair value at the balance sheet date.

##### Liabilities other than provisions

The Company has chosen IAS 39 *Financial instruments*: Recognition and measurement as interpretation for recognition and measurement of liabilities.

Financial liabilities are recognised at the date of borrowing at the proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan.

Other liabilities are measured at net realisable value.

##### Corporation tax and deferred tax

Current tax payables and receivables are recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on taxable income in previous years and tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to non-deductible goodwill and on office premises and other items where temporary differences - apart from acquisitions - arise at the acquisition date without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity and jurisdiction.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax.

As administration company in the joint taxation group liability for the group entities' corporation tax to the tax authorities is taken over as the group entities pay their joint taxation contribution. Joint taxation contributions payable or receivable are recognised in the balance sheet as joint taxation contribution receivable or payable.



## Financial statements 1 January - 31 December

### Notes

#### 2 Events after the balance sheet date

Management does not consider that significant events have occurred after the end of the financial year that could materially affect the Company's financial situation in a negative direction.

DKK'000	2023	2022 (1/9-31/12)
<b>3 Staff costs</b>		
Wages and salaries	21,675	7,983
Pensions	2,166	639
Other social security costs	205	17
Other payroll-related costs	0	242
	<u>24,046</u>	<u>8,881</u>
Average number of full-time employees	<u>42</u>	<u>44</u>
<b>4 Financial income</b>		
Other financial income	38	0
	<u>38</u>	<u>0</u>
<b>5 Financial expenses</b>		
Other financial expenses	9	25
	<u>9</u>	<u>25</u>
<b>6 Tax for the year</b>		
Computed tax on the taxable income for the year	-155	385
Deferred tax adjustment for the year	990	0
	<u>835</u>	<u>385</u>

## Financial statements 1 January - 31 December

### Notes

#### 7 Property, plant and equipment

DKK'000	Fixtures and fittings, tools and equipment	Plant and machinery	Total
Cost at 1 January 2023	3,032	403	3,435
Additions	16	0	16
Cost at 31 December 2023	3,048	403	3,451
Depreciation and impairment losses at 1 January 2023	2,809	261	3,070
Depreciation	151	35	186
Depreciation and impairment losses at 31 December 2023	2,960	296	3,256
Carrying amount at 31 December 2023	88	107	195

#### 8 Contract assets and contract liabilities

DKK'000	2023	2022 (1/9-31/12)
Selling price of work performed	168,071	120,338
Payments received on account	-158,466	-113,285
	9,605	7,053
Classified as follows:		
Contract assets (net assets)	15,212	9,413
Contract liabilities (net liabilities)	-5,607	-2,360
	9,605	7,053

#### 9 Deferred tax

Deferred tax comprises contract work in progress, inventories, intangible assets and property, plant and equipment.

It is expected that deferred tax of DKK 11,894 thousand (2022: DKK 10,904 thousand) recognised at 31 December 2023 will be realised as current tax in the coming years.

DKK'000	2023	2022
Deferred tax at 1 January	10,904	0
Deferred tax adjustment for the year	990	10,904
Deferred tax at 31 December	11,894	10,904

#### 10 Share capital

The share capital comprises 550,000 shares of a nominal value of DKK 1 each. All shares rank equally.

## Financial statements 1 January - 31 December

### Notes

#### 11 Contingent liabilities

##### *Operating lease commitments*

The Company's entities have entered into operating leases with an average annual lease payment of DKK 2.1 million (2022: DKK 2.1 million) and a remaining term of minimum 12 months. The remaining nominal lease commitment totals DKK 2.1 million (2022: DKK 2.1 million), including minimum indexation.

#### 12 Related parties

Arkitektfirmaet Kjaer & Richter A/S' related parties comprise the following:

<b>Control Parent</b>	<b>Domicile</b>
K&R Holding ApS	Sundkaj 153, 1, tv, 2150 Nordhavn
<b>Ultimate parent and consolidated financial statements</b>	<b>Domicile</b>
Laurie Acquisition ApS	Sundkaj 153, 1, tv, 2150 Nordhavn

The consolidated financial statements of Laurie Acquisition ApS may be obtained by contacting the company.

##### **Related party transactions**

Arkitektfirmaet Kjaer & Richter A/S has carried out the following related party transactions:

<b>DKK'000</b>	<b>2023</b>	<b>2022</b>
Joint taxation contribution receivable	156	0
Receivables from group entities	0	953
Payables to group entities	388	0

No other transactions were carried out with the current shareholders during the year.

# 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.”

## Peter Sand Christensen

On behalf of: Arkitektfirmaet Kjaer & Richter A/S

Serial number: cb38423a-e29a-4651-b85b-3b19ac15c77d

IP: 176.22.xxx.xxx

2024-04-16 08:12:19 UTC



## Ole Madsen

On behalf of: Arkitektfirmaet Kjaer & Richter A/S

Serial number: 0af18408-4fcd-409b-bf15-9dada0f1f028

IP: 176.22.xxx.xxx

2024-04-18 15:47:27 UTC



## Ulrik Gregersen

On behalf of: Arkitektfirmaet Kjaer & Richter A/S

Serial number: bfb85fcf-c947-43c8-96bf-2689c393b5b5

IP: 5.83.xxx.xxx

2024-04-18 15:51:38 UTC



## Jeppe Thomas Dueholm Sørensen

On behalf of: Arkitektfirmaet Kjaer & Richter A/S

Serial number: 628e32af-ee29-4d1e-a377-cc2b45a3b925

IP: 5.83.xxx.xxx

2024-04-19 09:37:07 UTC



## Karin Verland

On behalf of: Arkitektfirmaet Kjaer & Richter A/S

Serial number: 327afc6c-04e8-4a69-98e6-5e16a9c3620b

IP: 80.208.xxx.xxx

2024-04-19 22:43:00 UTC



## Ole Rønne Becker

State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

Serial number: 2328beb7-95fe-46e8-8818-c7830f98cad1

IP: 165.225.xxx.xxx

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