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CVR no. 20 22 26 70

**NORLASE APS**  
**BRYDEHUSVEJ 13, 2750 BALLERUP**  
**ANNUAL REPORT**  
**1 JANUARY - 31 DECEMBER 2021**

**The Annual Report has been presented and  
adopted at the Company's Annual General  
Meeting on 30 June 2022**

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**David Lee Hardwick**

*The English part of this document is an unofficial translation of the original Danish text, and in case of any discrepancy between the Danish text and the English translation, the Danish text shall prevail.*

**CVR NO. 35 64 45 47**

**CONTENTS**

	<b>Page</b>
<b>Company Details</b>	
Company Details.....	3
<b>Statement and Report</b>	
Management's Statement.....	4
Independent Auditor's Report.....	5-6
<b>Management Commentary</b>	
Management Commentary.....	7
<b>Financial Statements 1 January - 31 December</b>	
Income Statement.....	8
Balance Sheet.....	9-10
Equity.....	11
Notes.....	12-13
Accounting Policies.....	14-16

**COMPANY DETAILS**

<b>Company</b>	NORLASE ApS Brydehusvej 13 2750 Ballerup
	CVR No.: 35 64 45 47 Established: 21 January 2014 Municipality: Ballerup Financial Year: 1 January - 31 December
<b>Board of Directors</b>	David Lee Hardwick, chairman Uri Shabto Robert James Plastow Jes Broeng Jacob Lundgreen Philipsen Dale Clifton Flanders
<b>Executive Board</b>	Oliver Hvidt Peter Matths Wippel Skovgaard
<b>Auditor</b>	BDO Statsautoriseret revisionsaktieselskab Havneholmen 29 1561 Copenhagen V
<b>Law Firm</b>	Pactum Advokatfirma Olesvej 14 2950 Vedbæk

## MANAGEMENT'S STATEMENT

Today the Board of Directors and Executive Board have discussed and approved the Annual Report of NORLASE ApS for the financial year 1 January - 31 December 2021.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021.

The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.

We recommend the Annual Report be approved at the Annual General Meeting.

Ballerup, 14 June 2022

### Executive Board

\_\_\_\_\_  
Oliver Hvidt

\_\_\_\_\_  
Peter Matths Wippel Skovgaard

### Board of Directors

\_\_\_\_\_  
David Lee Hardwick  
Chairman

\_\_\_\_\_  
Uri Shabto

\_\_\_\_\_  
Robert James Plastow

\_\_\_\_\_  
Jes Broeng

\_\_\_\_\_  
Jacob Lundgreen Philipsen

\_\_\_\_\_  
Dale Clifton Flanders

## INDEPENDENT AUDITOR'S REPORT

### To the Shareholders of NORLASE ApS

#### Opinion

We have audited the Financial Statements of NORLASE ApS for the financial year 1 January - 31 December 2021, which comprise income statement, Balance Sheet, statement of changes in equity, notes and a summary of significant 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 assets, liabilities and financial position of the Company at 31 December 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021 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 (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

#### Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such Internal control as Management determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

#### 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.

## INDEPENDENT AUDITOR'S REPORT

- 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 Commentary

Management is responsible for Management Commentary.

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

Based on the work we have performed, we conclude that Management Commentary 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 Management Commentary.

Copenhagen, 14 June 2022

BDO Statsautoriseret revisionsaktieselskab  
CVR no. 20 22 26 70

Ole C. K. Nielsen  
State Authorised Public Accountant  
MNE no. mne23299

## MANAGEMENT COMMENTARY

### Principal activities

The Company's principal activity is based on commercializing high-tech medical products and services based on laser technology, as well as any other activity the Board finds related.

### Development in activities and financial and economic position

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2021 and of the results of the company's operations for the financial year 1 January - 31 December 2021.

The key activities of the year were to continue the global market roll-out of the company's existing products, and to advance the development of new products.

The results of the year showed a sharp increase in sales compared to the previous year. This was in line with expectations, as the previous year had been spent obtaining regulatory approvals and building a foundation of key customers. Furthermore, the previous year was impacted more severely by the COVID-19 pandemic. While the pandemic continued to have a negative impact in 2021, the significance gradually decreased during the year.

The company continued to invest heavily in the development of new products and technology during the year. Based on these efforts, the company expects to launch several important products in the coming years. The company also obtained key regulatory approvals for its existing products during the year. At the end of the year, both of its existing laser-based medical devices were approved for sale in more than 30 countries.

During the year, the company raised new equity financing totaling more than DKK 70 million. Based on these developments, Management's assessment is that the company is in a solid economic position, with a strong growth trajectory and significant cash reserves.

### Significant events after the end of the financial year

After the end of 2021, the company has continued to see rapid sales growth. Sales in the first quarter of 2022 were by far the highest of any quarter in company history. The COVID-19 situation, while still a factor, continues to decrease in severity and is currently seen as a manageable risk.

The company expects demand for its products to continue to grow throughout 2022 and the following years. The company is currently making the necessary investments in its production facilities and supply chain and expects to be able to meet the forecasted demand.

**INCOME STATEMENT 1 JANUARY - 31 DECEMBER**

	Note	2021 DKK	2020 DKK
<b>GROSS LOSS</b> .....	1	-11.282.020	-13.995.469
Staff costs.....	2	-14.795.195	-14.270.222
Depreciation, amortisation and impairment losses.....		-66.772	-68.446
<b>OPERATING LOSS</b> .....		<b>-26.143.987</b>	<b>-28.334.137</b>
Other financial income.....	3	989.016	24.243
Other financial expenses.....		-897.643	-160.240
<b>LOSS BEFORE TAX</b> .....		<b>-26.052.614</b>	<b>-28.470.134</b>
Tax on profit/loss for the year.....	4	1.812.893	2.205.230
<b>LOSS FOR THE YEAR</b> .....		<b>-24.239.721</b>	<b>-26.264.904</b>
<b>PROPOSED DISTRIBUTION OF PROFIT</b>			
Retained earnings.....		-24.239.721	-26.264.904
<b>TOTAL</b> .....		<b>-24.239.721</b>	<b>-26.264.904</b>



**BALANCE SHEET AT 31 DECEMBER**

<b>ASSETS</b>	<b>Note</b>	<b>2021 DKK</b>	<b>2020 DKK</b>
Production plant and machinery.....		12.832	58.198
Leasehold improvements.....		25.796	21.835
<b>Property, plant and equipment.....</b>	<b>5</b>	<b>38.628</b>	<b>80.033</b>
Equity investments in group enterprises.....		6.430	6.430
Rent deposit and other receivables.....		569.312	569.312
<b>Financial non-current assets.....</b>	<b>6</b>	<b>575.742</b>	<b>575.742</b>
<b>NON-CURRENT ASSETS.....</b>		<b>614.370</b>	<b>655.775</b>
Finished goods and goods for resale.....		6.074.486	4.818.531
<b>Inventories.....</b>		<b>6.074.486</b>	<b>4.818.531</b>
Trade receivables.....		339.787	348.685
Receivables from group enterprises.....		7.194.894	2.640.848
Other receivables.....		1.371.628	1.312.854
Corporation tax receivable.....		1.812.893	2.205.230
<b>Receivables.....</b>		<b>10.719.202</b>	<b>6.507.617</b>
<b>Cash and cash equivalents.....</b>		<b>52.967.512</b>	<b>14.317.965</b>
<b>CURRENT ASSETS.....</b>		<b>69.761.200</b>	<b>25.644.113</b>
<b>ASSETS.....</b>		<b>70.375.570</b>	<b>26.299.888</b>

**BALANCE SHEET AT 31 DECEMBER**

<b>EQUITY AND LIABILITIES</b>	<b>Note</b>	<b>2021 DKK</b>	<b>2020 DKK</b>
Share capital.....		174.511	144.511
Share premium account.....		68.662.745	23.527.354
Retained earnings.....		-20.630.788	-17.120.739
<b>EQUITY.....</b>		<b>48.206.468</b>	<b>6.551.126</b>
Other liabilities.....		15.684.635	16.360.493
<b>Non-current liabilities.....</b>	<b>7</b>	<b>15.684.635</b>	<b>16.360.493</b>
Trade payables.....		2.546.716	1.924.101
Other liabilities.....		3.937.751	1.464.168
<b>Current liabilities.....</b>		<b>6.484.467</b>	<b>3.388.269</b>
<b>LIABILITIES.....</b>		<b>22.169.102</b>	<b>19.748.762</b>
<b>EQUITY AND LIABILITIES.....</b>		<b>70.375.570</b>	<b>26.299.888</b>
 Contingencies etc.	 8		

**EQUITY**

	Share capital	Share premium account	Retained earnings	Total
Equity at 1 January 2021.....	144.511	23.527.355	-19.918.422	3.753.444
Proposed profit allocation.....			-24.239.721	-24.239.721
<b>Transactions with owners</b>				
Capital increase.....	30.000	68.776.927		68.806.927
Cost of capital increase.....		-114.182		-114.182
<b>Transfers</b>				
Allowed equalization.....		-23.527.355	23.527.355	0
<b>Equity at 31 December 2021 .....</b>	<b>174.511</b>	<b>68.662.745</b>	<b>-20.630.788</b>	<b>48.206.468</b>

## NOTES

			Note
<b>Special items</b>			<b>1</b>
In 2021 the management has recognized a full provision against receivables from group enterprises, as a result of uncertainties related to covid-19, which has a significant impact on the gross profit. The financial impact is as follows:			
	2021 DKK	2020 DKK	
Accrual for loss on intercompany balances.....	5.586.353	6.821.446	
<b>Staff costs</b>			<b>2</b>
Average number of employees	33	25	
Wages and salaries.....	12.863.058	12.742.691	
Pensions.....	1.121.610	1.041.482	
Social security costs.....	284.620	160.942	
Other staff costs.....	525.907	325.107	
	<b>14.795.195</b>	<b>14.270.222</b>	
<b>Other financial income</b>			<b>3</b>
Other interest income.....	989.016	24.243	
	<b>989.016</b>	<b>24.243</b>	
<b>Tax on profit/loss for the year</b>			<b>4</b>
Calculated tax on taxable income of the year.....	-1.812.893	-2.205.230	
	<b>-1.812.893</b>	<b>-2.205.230</b>	
<b>Property, plant and equipment</b>			<b>5</b>
	Production plant and machinery	Leasehold improvements	
Cost at 1 January 2021.....	405.474	27.294	
Additions.....	13.999	11.368	
Disposals.....	-209.014	0	
<b>Cost at 31 December 2021.....</b>	<b>210.459</b>	<b>38.662</b>	
Depreciation and impairment losses at 1 January 2021.....	347.276	5.459	
Reversal of depreciation of assets disposed of.....	-209.014	0	
Depreciation for the year.....	59.365	7.407	
<b>Depreciation and impairment losses at 31 December 2021....</b>	<b>197.627</b>	<b>12.866</b>	
Carrying amount at 31 December 2021.....	12.832	25.796	

## NOTES

				Note
<b>Financial non-current assets</b>				<b>6</b>
			Equity investments in group Rent deposit and enterprises other receivables	
Cost at 1 January 2021.....			6.430 569.312	
Cost at 31 December 2021.....			6.430 569.312	
Carrying amount at 31 December 2021.....			6.430 569.312	
<b>Long-term liabilities</b>				<b>7</b>
	31/12 2021	Repayment	Debt outstanding	31/12 2020
	total liabilities	next year	after 5 years	total liabilities
Other liabilities.....	15.684.635	0	715.492	16.360.493
	<b>15.684.635</b>	<b>0</b>	<b>715.492</b>	<b>16.360.493</b>
<b>Contingencies etc.</b>				<b>8</b>
<b>Contingent liabilities</b>			2021 DKK	2020 DKK
Lease liabilities (operating leases):				
Within 1 year.....			15.900	0
Between 2 - 5 years.....			63.600	0
After 5 years.....			0	0
			<b>79.500</b>	<b>0</b>
Rent obligations with interminable periods of:				
Within 1 year.....			1.547.199	1.138.623
Between 2 - 5 years.....			3.481.199	3.700.525
After 5 years.....			0	0
			<b>5.028.398</b>	<b>4.839.148</b>

## ACCOUNTING POLICIES

The Annual Report of NORLASE ApS for 2021 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared consistently with the accounting principles applied last year.

## INCOME STATEMENT

### Net revenue

Net revenue from sale of merchandise and finished goods is recognised in the income statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received. Net revenue is recognised exclusive of VAT, duties and less discounts related to the sale.

Where products with a high degree of individual adjustments are delivered, recognition in net revenue is made as and when the production progresses, the net revenue being equal to the sales value of the work performed for the year (the production method). This method is applied when the total costs and expenses regarding the contract and the degree of completion at the balance sheet date can be reliably assessed, and it is likely that the financial benefits will flow to the company.

### Cost of sales

Cost of sales comprise costs incurred to achieve the net revenue for the year, including direct and indirect costs of raw materials and consumables.

### Other external expenses

Other external expenses include cost of sales, advertising, administration, buildings, bad debts, operating lease expenses, etc.

### Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions and other costs for social security etc. for the company's employees. Repayments from public authorities are deducted from staff costs.

### Income from investments in subsidiaries

Dividend from subsidiary is recognised in the financial year when the dividend is declared.

### Financial income and expenses

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from investments in financial assets, debt and transactions in foreign currencies, amortisation of financial assets and liabilities as well as charges and allowances under the tax-on-account scheme etc. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.

### Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the income statement by the portion that may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.

## BALANCE SHEET

### Tangible fixed assets

Land and buildings, production plant and machinery, other plant, fixtures and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

The depreciation base is cost less estimated residual value after end of useful life.

**ACCOUNTING POLICIES**

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used. As regards self-manufactured assets, the cost price includes cost of materials, components, subcontractors, direct payroll and indirect production costs.

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value:

	Useful life	Residual value
Other plant, fixtures and equipment.....	3 years	0 %
Leasehold improvements.....	5 years	0 %

**Financial non-current assets**

Equity investments in subsidiaries are measured at cost. If the cost exceeds the net realisable value, this is written down to the lower value.

**Impairment of fixed assets**

The carrying amount of tangible assets together with fixed assets, which are not measured at fair value, are valued on an annual basis for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the recoverable amount is lower than the carrying amount, the asset is written down to the carrying amount.

The recoverable amount is calculated at the higher of net selling price and capital value. The capital value is determined as the fair value of the expected net cash flows from the use of the asset or group of assets and the expected net cash flows from sale of the asset or group of assets after the end of its useful life.

**Inventories**

Inventories are measured at cost using the FIFO-principle. If the net realisable value is lower than cost, the inventories are written down to the lower value.

The cost of merchandise as well as raw materials and consumables is calculated at acquisition price with addition of transportation and similar costs.

**Receivables**

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.

**Tax payable and deferred tax**

Current tax liabilities and receivable current tax are recognised in the balance sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the expected realisable value of the asset, either by set-off against tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

## ACCOUNTING POLICIES

### Liabilities

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less borrowing costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the Income Statement over the term of loan.

Amortised cost for short-term liabilities usually corresponds to the nominal value.



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Bestyrelsesmedlem

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2022-06-29 15:50:41 UTC



## Robert Plastow

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## Uri Shabto

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## Oliver Hvidt Grønborg

Direktør

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2022-07-03 09:19:45 UTC



## Peter Matths Wippel Skovgaard

Direktør

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## Ole Christian Nielsen

Statsautoriseret revisor

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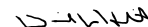
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