

Købmagergade 42 ApS

c/o Taurus Ejendomsadministration
Skovvejen 11, st., 8000 Aarhus C

CVR no. 36 92 79 41

Annual report 2023

Approved at the Company's annual general meeting on 26 April 2024

Chair of the meeting:

.....
Juha Matti Salokoski

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Statement by the Executive Board

Today, the Executive Board has discussed and approved the annual report of Købmagergade 42 ApS for the financial year 1 January - 31 December 2023.

The annual report is 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.

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.

Aarhus, 26 April 2024
Executive Board:

.....
Juha Matti Salokoski
Director

.....
Peter Gill
Director

.....
Torsten Bjerregaard
Director

Independent auditor's report

To the shareholder of Købmagergade 42 ApS

Opinion

We have audited the financial statements of Købmagergade 42 ApS 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 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 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 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 the financial statements.

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

Independent auditor's report

- ▶ 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 note 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 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 Statement Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 26 April 2024
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Kaare K. Lendorf
State Authorised Public Accountant
mne33819

Emil Johnsen
State Authorised Public Accountant
mne50640

Management's review

Company details

Name	Købmagergade 42 ApS
Address, Postal code, City	c/o Taurus Ejendomsadministration Skovvejen 11, st., 8000 Aarhus C
CVR no.	36 92 79 41
Established	17 June 2015
Registered office	Aarhus
Financial year	1 January - 31 December
Executive Board	Juha Matti Salokoski, Director Peter Gill, Director Torsten Bjerregaard, Director
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

Management's review

Business review

The Company's purpose is to invest in real estate and other related services.

Financial review

The income statement for 2023 shows a loss of DKK 23,319,972 against a loss of DKK 13,026,903 last year, and the balance sheet at 31 December 2023 shows equity of DKK 6,797,516.

As the company's purpose is investment in properties, the Company is affected by changes in the property market, including the general economic conditions.

The market situation in the real estate sector is affected by uncertainty, as a result high inflation and increasing interest rates. However, the company's activities have not been significantly affected by this.

The uncertainty related to interest rates and yields has created a gap between buyers' and sellers' expectation to sales prices of properties which is reflected in the lower transaction volume for investment properties in 2023.

This has been reflected in the valuation of the company's properties.

It is the management's expectation that equity will be re-established through future earnings. If necessary management will re-established equity through a group contribution or conversion of shareholder loan.

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

Financial statements 1 January - 31 December

Income statement

Note	DKK	2023	2022
	Gross profit/loss	7,174,176	-1,379,539
	Fair value adjustment of investment property	-23,106,329	-5,532,854
	Profit/loss before net financials	-15,932,153	-6,912,393
	Financial income	6,114,487	7,196
3	Financial expenses	-20,079,734	-9,795,961
	Profit/loss before tax	-29,897,400	-16,701,158
4	Tax for the year	6,577,428	3,674,255
	Profit/loss for the year	<u>-23,319,972</u>	<u>-13,026,903</u>
	 Recommended appropriation of profit/loss		
	Retained earnings/accumulated loss	-23,319,972	-13,026,903
		<u>-23,319,972</u>	<u>-13,026,903</u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	<u>2023</u>	<u>2022</u>
	ASSETS		
	Fixed assets		
5	Property, plant and equipment		
	Investment property	371,170,386	391,412,308
	Lease Incentives	3,629,614	387,693
		<u>374,800,000</u>	<u>391,800,001</u>
	Total fixed assets	<u>374,800,000</u>	<u>391,800,001</u>
	Non-fixed assets		
	Receivables		
	Trade receivables	0	18,605
	Joint taxation contribution receivable	3,833,374	2,995,376
	Other receivables	1,215,335	7,942,905
	Prepayments	1,740	1,740
		<u>5,050,449</u>	<u>10,958,626</u>
	Cash	<u>23,268,235</u>	<u>1,702,033</u>
	Total non-fixed assets	<u>28,318,684</u>	<u>12,660,659</u>
	TOTAL ASSETS	<u><u>403,118,684</u></u>	<u><u>404,460,660</u></u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2023	2022
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	300,000	300,000
	Retained earnings	6,497,516	29,817,488
	Total equity	<u>6,797,516</u>	<u>30,117,488</u>
	Provisions		
	Deferred tax	46,669,563	52,408,994
	Total provisions	<u>46,669,563</u>	<u>52,408,994</u>
	Liabilities other than provisions		
6	Non-current liabilities other than provisions		
	Mortgage debt	158,067,412	114,219,303
	Payables to group entities	156,171,890	156,171,890
	Deposits	3,501,060	3,501,060
		<u>317,740,362</u>	<u>273,892,253</u>
	Current liabilities other than provisions		
6	Short-term part of long-term liabilities other than provisions	28,351,234	18,492,735
	Mortgage debt	0	23,100,000
	Trade payables	267,035	289,812
	Payables to group enterprises	0	6,159,378
	Other payables	3,292,974	0
		<u>31,911,243</u>	<u>48,041,925</u>
	Total liabilities other than provisions	<u>349,651,605</u>	<u>321,934,178</u>
	TOTAL EQUITY AND LIABILITIES	<u>403,118,684</u>	<u>404,460,660</u>

- 1 Accounting policies
- 2 Staff costs
- 8 Contractual obligations and contingencies, etc.
- 9 Security and collateral
- 10 Related parties

Financial statements 1 January - 31 December

Statement of changes in equity

DKK	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2022	300,000	42,844,391	43,144,391
Transfer through appropriation of loss	0	-13,026,903	-13,026,903
Equity at 1 January 2023	300,000	29,817,488	30,117,488
Transfer through appropriation of loss	0	-23,319,972	-23,319,972
Equity at 31 December 2023	300,000	6,497,516	6,797,516

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Købmagergade 42 ApS 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.

Basis of recognition and measurement

Revenue is recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement.

Assets are recognized in the balance sheet when it is probable that future economic benefits will flow to the company, and the value of the asset can be reliably measured.

Liabilities are recognized in the balance sheet when it is probable that future economic benefits will be deducted company and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each accounting item below.

Reporting currency

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

Derivative financial instruments

On initial recognition, derivative financial instruments are recognised at cost in the balance sheet and are subsequently measured at fair value. Positive and negative fair values of derivative financial instruments are presented as separate items in the balance sheet.

Fair value adjustments of derivative financial instruments that do not qualify for hedge accounting are recognised in the income statement on an ongoing basis.

Income statement

Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Rental income is recognised on a straight line-basis over the term of the lease.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Gross profit/loss

The items revenue, expenses, property and external expenses have been aggregated into one item in the income statement called gross profit/loss in accordance with section 32 of the Danish Financial Statements Act.

Expenses, property

Property expenses include expenses relating to renting out the Company's investment property, including expenses relating to running and maintaining such property.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The entity is jointly taxed with other group entities. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

Balance sheet

Investment property

On initial recognition, investment property is measured at cost. Investment property is subsequently measured at fair value, and the value adjustment for the year is recognised in the income statement under the item "Fair value adjustment of investment property". The fair value is based on the expected future cash flows for the investment property.

Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

Cash

Cash comprise cash and short term securities which are readily convertible into cash and subject only to minor risks of changes in value.

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the 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 goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition 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 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. Deferred tax assets 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. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

Financial liabilities are recognised at the date of borrowing at the net 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. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Fair value

The fair value measurement is based on the principal market. If no principal market exists, the measurement is based on the most advantageous market, i.e. the market that maximises the price of the asset or liability less transaction and/or transport costs.

All assets and liabilities which are measured at fair value, or whose fair value is disclosed, are classified based on the fair value hierarchy, see below:

Level 1: Value in an active market for similar assets/liabilities

Level 2: Value based on recognised valuation methods on the basis of observable market information

Level 3: Value based on recognised valuation methods and reasonable estimates (non-observable market information).

If a reliable fair value cannot be stated according to the above levels, the asset or liability is measured at cost.

Financial statements 1 January - 31 December

Notes to the financial statements

2 Staff costs

The Company has no employees.

DKK	2023	2022
3 Financial expenses		
Interest expenses, group entities	9,500,457	7,696,806
Fair value adjustments of financial instruments	3,295,574	0
Other financial expenses	7,283,703	2,099,155
	<u>20,079,734</u>	<u>9,795,961</u>
4 Tax for the year		
Estimated tax charge for the year	-837,998	-2,995,376
Deferred tax adjustments in the year	-5,739,430	-678,879
	<u>-6,577,428</u>	<u>-3,674,255</u>

5 Property, plant and equipment

DKK	Investment property	Lease Incentives	Total
Cost at 1 January 2023	164,601,655	491,667	165,093,322
Additions	2,864,407	4,425,000	7,289,407
Cost at 31 December 2023	<u>167,466,062</u>	<u>4,916,667</u>	<u>172,382,729</u>
Revaluations at 1 January 2023	226,810,653	0	226,810,653
Value adjustments for the year	-23,106,329	0	-23,106,329
Revaluations at 31 December 2023	<u>203,704,324</u>	<u>0</u>	<u>203,704,324</u>
Impairment losses and depreciation at 1 January 2023	0	103,974	103,974
Depreciation	0	1,183,079	1,183,079
Impairment losses and depreciation at 31 December 2023	<u>0</u>	<u>1,287,053</u>	<u>1,287,053</u>
Carrying amount at 31 December 2023	<u><u>371,170,386</u></u>	<u><u>3,629,614</u></u>	<u><u>374,800,000</u></u>

Investment property

Fair value estimation

Assumptions underlying the determination of fair value of investment properties

The company's investments property is measured at fair value after the fair value hierarchy level 3.

The fair value is an estimate made by management based on information available and actual expectations as to the future.

Independent appraiser are consulted for purposes of estimating the fair values.

A weighted exit yield of 3.75% and a discount rate of 5.75% has been applied in the market value assessment at 31 December 2023.

The company's investment property is 100% commercial.

The investment property is located in the area of Copenhagen.

Financial statements 1 January - 31 December

Notes to the financial statements

The property is valued at fair value based on DCF model, which is based on forecasts for future cash flows that the individual property is expected to generate, expected CAPEX investments and development in vacancy.

Significant fair value assumptions

- ▶ The fair value of investment properties amounts to 374,800,000 DKK
- ▶ Budget period: 11 years
- ▶ Commercial rent per sqm: 11,838 DKK
- ▶ Office rent per sqm: 1,842 DKK
- ▶ Net yield for commercial units: 2.24%
- ▶ Operating expenses per sqm: 40 DKK
- ▶ Maintenance per sqm: 15 DKK

Sensitivity analysis

Changes in estimated required rate of return for investment properties will affect the value of investment properties recognized in the balance sheet as well as value adjustments carried in the income statement.

An increase in the discount rate by 0.5 percentage points will imply a decrease in the fair value of DKK 16,300,000. A decrease in the discount rate by 0.5 percentage points will imply an increase in the fair value of DKK 17,200,000.

An increase in the Exit Yield by 0.5 percentage points will imply a decrease in the fair value of DKK 30,300,000. A decrease in the Exit Yield by 0.5 percentage points will imply an increase in the fair value of DKK 39,700,000.

6 Non-current liabilities other than provisions

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

DKK	Total debt at 31/12 2023	Short-term portion	Long-term portion	Outstanding debt after 5 years
Mortgage debt	158,425,454	358,042	158,067,412	157,522,188
Payables to group entities	184,165,082	27,993,192	156,171,890	156,171,890
Deposits	3,501,060	0	3,501,060	3,501,060
	<u>346,091,596</u>	<u>28,351,234</u>	<u>317,740,362</u>	<u>317,195,138</u>

Financial statements 1 January - 31 December

Notes to the financial statements

7 Derivative financial instruments

Interest rate risks

Interest rate swaps with amortization have been entered into to hedge future interest payments on floating-rate loan. The swaps have an original maturity term of 5 years. Under the contracts, an interest rate of CIBOR w/ -4 lookback is exchanged for a fixed rate of interest of 3.51% on a loan with a total principal amount of DKK 80,000,000. The fair value of interest rate swaps at the balance sheet date amounts to DKK -3,295,574, which has been recognised as other payable.

Fair value disclosures

The Company has the following assets and liabilities measured at fair value:

DKK	Swap
Fair value at year end	-3,295,574
Unrealised fair value adjustments for the year, recognised in the income statement	-3,295,574
Fair value level	2

8 Contractual obligations and contingencies, etc.

Other contingent liabilities

The group companies are jointly and severally liable for tax on the jointly taxed income of the Group. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

9 Security and collateral

Investment properties at a carrying amount of DKK 374,800,000 at 31 December 2023 have been put up as security for debt to mortgage credit institutions.

10 Related parties

Information about consolidated financial statements

Parent	Domicile	Requisitioning of the parent company's consolidated financial statements
CapMan Nordic Real Estate II FCP-RAIF	Luxembourg	1B Heienhaff, L-1736 Senningerberg, Luxembourg

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."

Salokoski Juha Matti

Executive Board

On behalf of: CapMan Nordic Real Estate II FCP - RAIF

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Salokoski Juha Matti

Chairman

On behalf of: CapMan Nordic Real Estate II FCP - RAIF

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Torsten Bjerregaard

Executive Board

On behalf of: CapMan Nordic Real Estate II FCP - RAIF

Serial number: 124808bb-c012-48cf-bc2e-34c8d9fd3028

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2024-04-26 14:19:04 UTC



Peter Gill

Executive Board

On behalf of: CapMan Nordic Real Estate II FCP - RAIF

Serial number: 084a5126-1da6-475c-ae3f-3ba80b438922

IP: 152.115.xxx.xxx

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Emil Johnsen

State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

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2024-04-29 07:58:54 UTC

Kaare Kristensen Lendorf

EY Godkendt Revisionspartnerselskab CVR: 30700228

State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

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