

# DHL Copenhagen Hub Denmark A/S

Kystvejen 24  
DK-2770 Kastrup

CVR no. 40 02 82 93

## Annual report 2021

The annual report was presented and approved at  
the Company's annual general meeting on

15 July 2022

Ida Witzell Kløverholt  
Chairman of the annual general meeting

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## Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of DHL Copenhagen Hub Denmark A/S for the financial year 1 January – 31 December 2021.

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 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.

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

Kastrup, 15 July 2022  
Executive Board:

\_\_\_\_\_  
Steven Alexander Den  
CEO

\_\_\_\_\_  
Per Stokholm Petersen

\_\_\_\_\_  
Shakeela Aslam

Board of Directors:

\_\_\_\_\_  
Atli Freyr Einarsson  
Chairman

\_\_\_\_\_  
Steven Alexander Den

\_\_\_\_\_  
Charlotte Schubart

## Independent auditor's report

### To the shareholder of DHL Copenhagen Hub Denmark A/S

#### Opinion

In our opinion, the Financial Statements give a true and fair view of the 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.

We have audited the Financial Statements of DHL Copenhagen Hub Denmark A/S for the financial year 1 January - 31 December 2021, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("financial statements").

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Management's responsibility 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.

Hellerup, 15 July 2022  
**PricewaterhouseCoopers**  
Statsautoriseret Revisionspartnerselskab  
CVR no. 33 77 12 31

Bo Schou-Jacobsen  
State Authorised  
Public Accountant  
mne28703

Anders Røjleskov  
State Authorised  
Public Accountant  
mne28699

**DHL Copenhagen Hub Denmark A/S**  
Annual report 2021  
CVR no. 40 02 82 93

## Company information

DHL Copenhagen Hub Denmark A/S  
Kystvejen 24  
DK-2770 Kastrup

CVR no.: 40 02 82 93  
Registered office: Kastrup  
Financial year: 1 January – 31 December

## Board of Directors

Atli Freyr Einarsson, Chairman  
Steven Alexander Den  
Charlotte Schubart

## Executive Board

Steven Alexander Den, CEO  
Per Stokholm Petersen  
Shakeela Aslam

## Auditors

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
DK-2900 Hellerup

## Financial statements 1 January – 31 December

### Income statement

DKK	Note	2021	2020
<b>Gross profit</b>		4,561,907	2,826,011
Depreciation of property, plant and equipment	4	<u>-903,854</u>	<u>-903,854</u>
<b>Profit before financial income and expenses</b>		3,658,053	1,922,157
Financial income		20,664	22,541
Financial expenses	5	<u>-3,397,954</u>	<u>-1,981,320</u>
<b>Profit/loss before tax</b>		280,763	-36,622
Tax on profit/loss for the year	6	<u>-61,767</u>	<u>8,071</u>
<b>Profit/loss for the year</b>		<u>218,996</u>	<u>-28,551</u>
<b>Proposed profit appropriation/distribution of loss</b>			
Retained earnings		<u>218,996</u>	<u>-28,551</u>

## Financial statements 1 January – 31 December

### Balance sheet

DKK	Note	31/12 2021	31/12 2020
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Property, plant and equipment</b>			
	7		
Land and buildings		24,404,068	25,307,922
Property, plant and equipment in progress		<u>535,484,084</u>	<u>227,639,940</u>
		559,888,152	252,947,862
<b>Total fixed assets</b>		<u>559,888,152</u>	<u>252,947,862</u>
<b>Current assets</b>			
<b>Receivables</b>			
Trade receivables		884,024	538,683
Receivables from group entities		585,512	0
Other receivables		4,851,141	18,129,259
Deferred tax asset		84,575	0
Prepayments		<u>16,035</u>	<u>109,589</u>
		6,421,287	18,777,531
<b>Cash at bank and in hand</b>		<u>0</u>	<u>6,454,156</u>
<b>Total current assets</b>		<u>6,421,287</u>	<u>25,231,687</u>
<b>TOTAL ASSETS</b>		<u>566,309,439</u>	<u>278,179,549</u>



## Financial statements 1 January – 31 December

### Balance sheet

DKK	Note	31/12 2021	31/12 2020
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Contributed capital		500,000	500,000
Retained earnings		556,096	337,100
<b>Total equity</b>		<u>1,056,096</u>	<u>837,100</u>
<b>Provisions</b>			
Provisions for deferred tax		0	7,492
<b>Total provisions</b>		<u>0</u>	<u>7,492</u>
<b>Liabilities other than provisions</b>			
<b>Long-term debt</b>			
	8		
Lease obligations		24,809,272	25,316,483
Payables to group entities		116,469,251	115,990,975
		<u>141,278,523</u>	<u>141,307,458</u>
<b>Short-term debt</b>			
Lease obligations		507,211	485,369
Trade payables		21,982,821	24,690,542
Payables to group entities		401,330,968	110,762,994
Payables to group enterprises relating to corporation tax		153,820	88,594
		<u>423,974,820</u>	<u>136,027,499</u>
<b>Total liabilities other than provisions</b>		<u>565,253,343</u>	<u>277,334,957</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>566,309,439</u></u>	<u><u>278,179,549</u></u>
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## Financial statements 1 January – 31 December

### Statement of changes in equity

DKK	Contributed capital	Retained earnings	Total
Equity at 1 January 2021	500,000	337,100	837,100
Net profit/loss for the year	0	218,996	218,996
<b>Equity at 31 December 2021</b>	<b>500,000</b>	<b>556,096</b>	<b>1,056,096</b>

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

The annual report of DHL Copenhagen Hub Denmark A/S for 2021 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in of specific provisions for reporting class C.

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

The Financial Statements for 2021 are presented in DKK.

#### Recognition and measurement

Revenues are 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, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

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

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

#### Leases

The Company uses IFRS 16 when measuring and recognizing leases.

Leases are recognised at present value of the right of use received and liabilities for the payment obligations entered into for all leases in the balance sheet.

Lease payments are discounted at the implicit interest rate underlying the lease to the extent that this can be determined. Otherwise, discounting is at the incremental borrowing rate.

Right-of-use assets are measured at cost, which comprises the following:

- lease liability;
- lease payments made at or prior to delivery, less lease incentives received;
- initial direct costs and
- restoration obligations.

Right-of-use assets are depreciated over the term of the lease using the straightline method, normally a depreciation period of 30 years.

The Company has used the relief options provided for leases of low-value assets and short-term leases (shorter than twelve months) and expense the payments in the income statement according to the straight-line method.

Extension and termination options exist for a number of leases, particularly for real estate. Such contract terms offer the Company the greatest possible flexibility in doing business. In determining lease terms, all facts and circumstances offering economic incentives for exercising extension options or not exercising termination options are taken into account. Changes due to the exercise or non-exercise of such options are considered in determining the lease term only if they are sufficiently probable.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

##### Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

##### Income statement

###### Gross profit

Pursuant to section 32 of the Danish Financial Statements Act, the Company has decided only to disclose gross profit.

###### Revenue

The Company uses IFRS 15 when measuring and recognizing revenue.

Revenue is recognised when control over the services transfers to the customer, i.e. when the customer has the ability to control the use of services provided. The revenue corresponds to the transaction price to which the Company is expected to be entitled.

Revenue for provision of logistic services is recognised in the reporting period in which the service was rendered.

For each performance obligation, revenue is either recognised at a certain time or over a certain period of time.

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

###### Other external costs

Other external expenses comprise indirect production costs and expenses for premises, sales and distribution as well as office expenses, etc.

###### Depreciation and impairment losses

Depreciation and impairment losses comprise amortisation, depreciation and impairment of property, plant and equipment.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

##### Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Company, including gains and losses on the sale of 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.

##### Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

Any changes in deferred tax due to changes to tax rates are recognised in the income statement.

The Company is jointly taxed with Danish group enterprises. The tax effect of the joint taxation with the subsidiaries is allocated to enterprises showing profits or losses in proportion to their taxable incomes (full allocation with credit for tax losses).

DHL Express (Denmark) A/S acts as the management Company in the Tax Group. Provision for and payment of the aggregate Danish tax of the taxable income of the Danish subsidiaries are made by DHL Express (Denmark) A/S.

##### Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Buildings	30 years
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Depreciation period and residual value are reassessed annually.

##### Impairment of fixed assets

The carrying amounts of property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, an impairment test is carried out to determine whether the recoverable amount is lower than the carrying amount. If so, the asset is written down to its lower recoverable amount.

The recoverable amount of the asset is calculated as the higher of net selling price and value in use. Where a recoverable amount cannot be determined for the individual asset, the assets are assessed in

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

the smallest group of assets for which a reliable recoverable amount can be determined based on a total assessment.

##### Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

##### Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

##### Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in 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 will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

##### Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

##### Financial debts

Debts are measured at amortised cost, substantially corresponding to nominal value.

#### 2 Key activities

The Company's activities are terminal based logistics solutions at Copenhagen Airport.

#### 3 Staff expenses

The Company has not had any employees during the year.

## Financial statements 1 January – 31 December

### Notes

#### 4 Depreciation, amortisation and impairment losses

DKK	2021	2020
Depreciation of property, plant and equipment	903,854	903,854
	903,854	903,854

#### 5 Other financial expenses

Interest expense to group entities	2,235,206	819,329
Other financial costs	1,134,007	1,154,908
Exchange losses	28,741	7,083
	3,397,954	1,981,320

#### 6 Tax on profit/loss for the year

Current tax for the year	153,834	88,594
Deferred tax for the year	-92,067	-96,665
	61,767	-8,071

#### 7 Property, plant and equipment

DKK	Land and buildings	Property, plant and equipment in progress	Total
Cost at 1 January 2021	27,115,631	227,639,940	254,755,571
Additions for the year	0	307,844,144	307,844,144
Cost at 31 December 2021	27,115,631	535,484,084	562,599,715
Depreciation and impairment losses at 1 January 2021	-1,807,709	0	-1,807,709
Depreciation for the year	-903,854	0	-903,854
Depreciation and impairment losses at 31 December 2021	-2,711,563	0	-2,711,563
<b>Carrying amount at 31 December 2021</b>	<b>24,404,068</b>	<b>535,484,084</b>	<b>559,888,152</b>
Assets held under finance leases	24,404,068	0	24,404,068

#### 8 Non-current liabilities other than provisions

Liabilities other than provisions can be specified as follows:

DKK	31/12 2021	31/12 2020
Lease obligations:		
After 5 years	22,363,861	23,231,911
Between 1 and 5 years	2,445,411	2,084,572
Within 1 year	507,211	485,369
	25,316,483	25,801,852

## Financial statements 1 January – 31 December

### Notes

#### 8 Non-current liabilities other than provisions (continued)

DKK	<u>31/12 2021</u>	<u>31/12 2020</u>
Payables to group enterprises		
Between 1 and 5 years	116,469,251	115,990,975
Other short-term debt to group enterprises	<u>401,330,968</u>	<u>110,762,994</u>
	<u>517,800,219</u>	<u>226,753,969</u>

#### 9 Contingent assets, liabilities and other financial obligations

##### Contingent liabilities

The Company is jointly taxed with other Danish companies and branches of the DPDHL Group. The Company and the other companies and branches subject to joint taxation have unlimited, joint and several liability for Danish corporation taxes.

As of year-end 2021, the Company has total contractual obligations regarding the construction of the terminal of DKK 38 million (2020: DKK 316 million.)

#### 10 Related parties

##### Consolidated financial statements

The Company's direct parent, DHL Express (Denmark) A/S, does not prepare consolidated financial statements pursuant to section 112(1) of the Danish Financial Statements Act.

DHL Express (Denmark) A/S, Jydekrogen 14, DK-2625 Vallensbæk, direct parent

The Company's ultimate parent, which prepares consolidated financial statements into which the Company is incorporated as a subsidiary, is Deutsche Post AG.

The Group Annual Report may be obtained at the following address:

Deutsche Post AG  
Charles-de-Gaulle-Strasse 20  
DE 53105 Bonn  
Germany

#### 11 Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.



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## Atli Freyr Einarsson

### Bestyrelsesformand

On behalf of: DHL Copenhagen Hub Denmark A/S

Serial number: PID:9208-2002-2-822255586511

IP: 165.225.xxx.xxx

2022-07-15 10:53:34 UTC

NEM ID 

## Charlotte Schubart

### Bestyrelsesmedlem

On behalf of: DHL Copenhagen Hub Denmark A/S

Serial number: PID:9208-2002-2-421189133488

IP: 213.237.xxx.xxx

2022-07-15 12:42:55 UTC

NEM ID 

## Per Stokholm Petersen

### Direktionsmedlem

On behalf of: DHL Copenhagen Hub Denmark A/S

Serial number: 06ffb3bd-2a57-487d-af7e-45989dd6cee6

IP: 165.225.xxx.xxx

2022-07-15 14:07:25 UTC

Mit 

## Steven Alexander Den

### Adm. direktør

On behalf of: DHL Copenhagen Hub Denmark A/S

Serial number: 0a7cf793-ca28-4d2d-9166-fd07d152b08a

IP: 2.130.xxx.xxx

2022-07-15 14:24:06 UTC

Mit 

## Steven Alexander Den

### Direktionsmedlem

On behalf of: DHL Copenhagen Hub Denmark A/S

Serial number: 0a7cf793-ca28-4d2d-9166-fd07d152b08a

IP: 2.130.xxx.xxx

2022-07-15 14:24:06 UTC

Mit 

## Steven Alexander Den

### Bestyrelsesmedlem

On behalf of: DHL Copenhagen Hub Denmark A/S

Serial number: 0a7cf793-ca28-4d2d-9166-fd07d152b08a

IP: 2.130.xxx.xxx

2022-07-15 14:24:06 UTC

Mit 

## Shakeela Aslam

### Direktionsmedlem

On behalf of: DHL Copenhagen Hub Denmark A/S

Serial number: shakeela.aslam@dhl.com

IP: 165.225.xxx.xxx

2022-07-15 17:27:40 UTC

SA Aslam

## Anders Røjleskov

### Statsautoriseret revisor

On behalf of: PricewaterhouseCoopers Statsautoriseret...

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## Bo Schou-Jacobsen

### Statsautoriseret revisor

On behalf of: PricewaterhouseCoopers Statsautoriseret...

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## Ida Witzell Kløverholt

### Dirigent

On behalf of: DHL Copenhagen Hub Denmark A/S

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