

NCS International Holding ApS

Vejlevej 19, 8700 Horsens

CVR no. 42 23 88 72

Annual Report

1 January 2023 - 31 December 2023

The Annual Report was presented and approved at the Annual General Meeting of the company on 13 June 2024

Allan Gabriel Zandberg
Chairman of Annual General Meeting

Contents	
Statement by Management on the Annual Report	3
Independent auditor's report	4
Management's review	7
Company details	7
Business review	8
Financial review	8
Financial statements	9
Income statement	9
Balance sheet	10
Statement of changes in equity	11
Overview of notes for the financial statements	12
Notes	13

Statement by Management on the Annual Report

Today, the Board of Directors and the Executive Board have discussed and approved the Annual Report of NCS international Holding Aps for the financial year 2023 covering the period 1 January 2023 to 31 December 2023.

The Annual Report has been prepared in accordance with the Danish Financial Statements Act.

It is our opinion that the financial statement gives a true and fair view of the Company's financial position on 31 December 2023 and of the result of the Company's operations and cash flows for the financial year 1 January 2023 – 31 December 2023.

In our opinion, the Management's review includes a fair review of the development in the Company's operations and financial conditions, the result for the year, cash flow and financial position as well as a description of the significant risks and uncertainty factors that the Company faces.

We recommend that the annual report be approved at the Annual General Meeting.

Horsens, 13 June 2024

Executive Board:

Mauricio Fernando Quintana
CEO

Board of Directors:

Bjørn Reinhardt Mogensen
Chairman

Allan Gabriel Zandberg

Mauricio Fernando Quintana

Independent auditor's report

To the shareholders of NCS International Holding ApS

Opinion

We have audited the financial statements of NCS International Holding 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 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

As part of an audit conducted in accordance with ISAs and 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.
- ▶ 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 Statements Act. We did not identify any material misstatement of the Management's review.

Odense, 13 June 2024
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Søren Smedegaard Hvid
State Authorised Public Accountant
mne31450

Henrik Carstensen
State Authorised Public Accountant
mne47765

Management's review

Company details

Name	NCS International Holding ApS
Address, postal code, city	Vejlevej 19, 8700 Horsens, Denmark
CVR. no	42 23 88 72
Registered office	Horsens
Financial year	1 January - 31 December
1. financial year	22 March 2021 – 31 December 2021
Board of Directors	Bjørn Reinhardt Mogensen / Chairman Allan Gabriel Zandberg Mauricio Fernando Quintana
Executive board	Mauricio Fernando Quintana
Parent Company	APMH Invest XXI ApS, CVR no. 42 47 44 44
Auditors	EY Godkendt Revisionspartnerselskab
Annual Shareholders' Meeting	The Annual Shareholders' Meeting on 13 June 2024, at Vejlevej 19, 8700 Horsens

Management's review

Business review

NCS International Holding is a holding company within the Nissens Cooling Solutions group and the company's objective is to own the subsidiaries in the Nissens Cooling Solutions Group.

History and recent developments

In November 2021, A.P. Møller Holding Invest A/S acquired the entire share capital of NCS International A/S from K. Nissen International A/S.

The underlying group of which Nissens Cooling Solutions was part of until the acquisition, was established in 1921 by Mr. Julius Nissen. In 2005, the Group established its first international factory in Slovakia, and another factory was established in 2010 in Tianjin, China. Since 2013, the Group has gradually expanded its manufacturing facilities across Slovakia, China, USA and the Czech Republic.

Financial review

The Company's income statement for the financial year 1 January 2023 – 31 December 2023 shows a EBITDA of -5 MDKK (2022: -1 MDKK) and net loss before tax of -427 MDKK (2022: -10 MDKK), due to a number of reasons: Externally the Group is impacted by the geopolitical instability affecting order timing and supply chains. Internally the company is impacted by the write down of the investments in subsidiaries.

Management considers the results of NCS International Holding ApS and Nissens Cooling Solutions Group as unsatisfactory.

Financing and outlook

The Company is financed via a shared cash-pool arrangement with Group entities within the NCS International Holding ApS Group and is thus dependent on the overall financing of the Group. At 31 December the Group has a net amount of 62 MDKK available in the cash-pool arrangement.

As per end of May 2024 the Group has 35 MDKK available in the combined cash pool. Additionally, the Group's long-term loan of 625 MDKK will mature at 1 January 2025.

During 2024 the Company will spend funds to close the operation in Denmark and transfer machinery to other production sites (see note for Subsequent events). The Company and its parent KK Wind Solutions Holding A/S is in a refinancing process, and thus expects to obtain sufficient financing to continue the Company's operations and make the mentioned changes in 2024 and to repay the long-term loan at the maturity date. Management expects that the refinancing will be finalized early Q3 2024. Further financing of 80 MDKK is needed to carry out planned activities for 2024 and pay interest costs on existing interest-bearing debt. Of this, 65 MDKK is forecasted as financing need until the refinancing is in place, which will be provided by the parent.

Based on this assumption, Management has assessed the Company a going concern.

Financial statements

Income statement

For the year 1 January - 31 December

Note	DKK'000	2023	2022
	Gross margin	7,548	4,510
4	Staff costs	-12,843	-5,619
	Operating loss	-5,295	-1,109
5	Finance income	0	1,627
5	Finance expenses	-421,237	-10,698
	Result before tax	-426,532	-10,180
6	Tax	6,110	971
	Result for the year	-420,422	-9,209
	Proposed distribution of profit/loss		
	Retained earnings	-420,422	-9,209
		-420,422	-9,209

Financial statements

Balance sheet

As at 31 December

Note	DKK'000	2023	2022
	ASSETS		
	Non-current assets		
7	Investments in subsidiaries	888,946	1,274,141
6	Deferred tax asset	3,527	486
	Total non-current assets	892,473	1,274,627
	Current assets		
8	Receivables from group entities	198,201	165,710
	Income tax receivable	3,067	730
	Receivables	201,268	166,440
	Cash and cash equivalents	0	214
	Total current assets	201,268	166,654
	TOTAL ASSETS	1,093,741	1,441,281
	EQUITY AND LIABILITIES		
	Equity		
9	Share capital	780	780
	Retained earnings	324,220	744,642
	Total equity	325,000	745,422
	Non-current liabilities		
10	Borrowings	625,000	625,000
	Total non-current liabilities	625,000	625,000
	Current liabilities		
10	Short-term portion of long-term liabilities	2,158	1,340
	Trade payables	185	80
	Payables to group entities	132,938	66,740
	Other payables	8,460	2,699
	Total current liabilities	143,741	70,859
	Total liabilities	768,741	695,859
	TOTAL EQUITY AND LIABILITIES	1,093,741	1,441,281
2	Financing and outlook		
3	Subsequent events		
11	Contingent assets, liabilities and other financial obligations		
12	Related party disclosures		

Financial statements

Statement of changes in equity

For the year ended 31 December 2023

DKK'000	Share capital	Retained earnings	Total
Equity 1 January 2022	780	744,642	745,422
Result for the year	0	-420,422	-420,422
Equity 31 December 2022	780	324.220	325.000

For the year ended 31 December 2022

DKK'000	Share capital	Retained earnings	Total
Equity 1 January 2022	780	753,853	754,633
Result for the year	0	-9,209	-9,209
Equity 31 December 2022	780	744,642	745,422

Financial statements

Overview of notes for the financial statements

Note

- 1 Accounting policies
- 2 Financing and outlook
- 3 Subsequent events
- 4 Staff costs
- 5 Net finance income and expenses
- 6 Income tax
- 7 Investments in subsidiaries
- 8 Receivables from group entities
- 9 Equity
- 10 Borrowings
- 11 Contingent assets, liabilities and other financial obligations
- 12 Related party disclosures

Financial statements

Notes

1 Accounting policies

The annual report of NCS International Holding ApS has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to reporting class B and elective choice of certain provisions applying to reporting class C entities.

The annual report is presented in Danish Kroner (DKK'000).

The accounting policies used in the preparation of the financial statements are as stated below.

Consolidated Financial Statements

Referring to §112, subsection 1 of the Danish Financial Statements Act, no consolidated financial statement has been prepared. The financial statements of NCS International A/S and its group enterprises are included in the consolidated financial statements of A.P. Møller Holding A/S Registration number 25 67 92 88..

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised 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 measured reliably.

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

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historical cost less any instalments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Other external expenses

Other external expenses include the year's expenses relating to the company's core activities, including administration.

Gross margin

In the income statement other operating income and other external expenses are presented as gross margin, disclosure according to section 32 of the Danish Financial Statements Act.

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions as well as other social security contributions, etc. made to the company's employees. The item is net of refunds made by public authorities.

Financial statements

Notes

Accounting policies (continued)

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial reporting period. The items comprise interest income and expenses, e.g. from group entities and associates, exchange gains and losses of financial assets and liabilities.

Income from investments in group entities

Dividends from subsidiaries are recognized as income in the income statement when adopted at the General Meeting of the subsidiaries. However, dividends relating to earnings in the subsidiary before it was acquired by the parent company are set off against the cost of the subsidiaries.

Tax on profit/loss for the year

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 Company and its Danish group entities are jointly taxed. 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

Investments in subsidiaries

Investments in subsidiaries are measured at cost price. Where cost exceeds the recoverable amount, write down is made to this lower value.

Impairment of fixed assets

The carrying amount of investments in subsidiaries is reviewed for impairment, other than what is reflected through normal amortisation and depreciation, on an annual basis.

Where there are indications of impairment, an impairment test is performed for each individual asset or group of assets, respectively. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The residual value is determined at the time of acquisition and are reassessed every year. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised. In case of changes in the residual value, the effect on the depreciation charges is recognised prospectively as a change in accounting estimates.

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

Notes

Accounting policies (continued)

Receivables

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

Receivables are measured at amortised cost, which usually corresponds to the nominal value. Provisions are made for bad debts on the basis of objective evidence that a receivable or a group of receivables are impaired. Provisions are made to the lower of the net realisable value and the carrying amount.

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 is impaired, an impairment loss for that individual asset is recognised. Financial statements

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, using the effective interest rate of individual receivables or portfolios of receivables as discount rate.

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 tax and deferred tax

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

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss allowed for carry forward are measured at the value to which the asset is expected to be realised, either by elimination in tax on future income or by offsetting against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

Liabilities

Other liabilities are measured at net realisable value.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate 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 rate 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 most recent financial statements is recognised in the income statement as financial income or financial expenses.

Financial statements

Notes

2 Financing and outlook

The Company is financed via a shared cash-pool arrangement with Group entities within the NCS International Holding ApS Group and is thus dependent on the overall financing of the Group. At 31 December the Group has a net amount of 62 MDKK available in the cash-pool arrangement.

As per end of May 2024 the Group has 35 MDKK available in the combined cash pool. Additionally, the Group's long-term loan of 625 MDKK will mature at 1 January 2025.

During 2024 the Company will spend funds to close the operation in Denmark and transfer machinery to other production sites (see note for Subsequent events). The Company and its parent KK Wind Solutions Holding A/S is in a refinancing process, and thus expects to obtain sufficient financing to continue the Company's operations and make the mentioned changes in 2024 and to repay the long-term loan at the maturity date. Management expects that the refinancing will be finalized early Q3 2024. Further financing of 80 MDKK is needed to carry out planned activities for 2024 and pay interest costs on existing interest-bearing debt. Of this, 65 MDKK is forecasted as financing need until the refinancing is in place, which will be provided by the parent.

Based on this assumption, Management has assessed the Company a going concern

3 Subsequent events

As announced in November 2023, the company has entered into a share price agreement regarding disposal of a subsidiary. The transaction was closed on 2 January 2024 and the financial impact of the divestment has been recognised in the Annual Report.

No other events of importance to the Annual Report have occurred during the period from the balance sheet date until the presentation of the financial statements.

4 Staff costs

DKK'000

	<u>2023</u>	<u>2022</u>
Wages and salaries	11,765	5,124
Pensions	1,061	490
Employee benefits/other remunerations	17	5
Total employee benefit expense	<u>12,843</u>	<u>5,619</u>
Average number of full-time employees	<u>2</u>	<u>2</u>

Financial statements

Notes

5	Net finance income and expenses		
	DKK'000	2023	2022
	Net finance income		
	Interests – bank deposits, etc.	0	1
	Interests - intercompany	0	1,626
	Total finance income	0	1,627
	DKK'000	2023	2022
	Net finance expenses		
	Interests – borrowings	30,228	9,725
	Interests – other	0	4
	Interests – intercompany	5,824	969
	Impairment on investments	385,195	0
	Total finance expenses	421,237	10,698
6	Income tax		
	DKK'000	2023	2022
	Current income tax		
	Tax for the current year can be specified as follows:		
	Tax on the result for the year	6,110	971
		6,110	971
6	Income tax (continued)		
	DKK'000	2023	2022
	Tax for the current year can be specified as follows:		
	Current income tax charge	3,070	485
	Change in provision for deferred tax	3,040	486
		6,110	971

Financial statements

Notes

7 Investments in subsidiaries

DKK'000	2023	2022
Cost 1 January	1,274,141	1,274,141
Cost 31 December	1,274,141	1,274,141
Impairment at 1 January	0	0
Impairment for the year	-385,195	0
Impairments at 31 December	-385,195	0
Carrying amount 31 December	888,946	1,274,141

Name	Legal form	Registered office	Ownership 31 December 2023	Equity DKK'000	Profit DKK'000
Subsidiaries					
NCS International A/S	A/S	Horsens, Denmark	100%	422,101	107,462

8 Receivables from group entities

The NCS International Holding ApS group has entered into an agreement for a cash pool arrangement with Nordea Bank, where NCS International A/S is the account holder and NCS International Holding ApS is the sub-account holder along with the group's other affiliated companies. The terms and conditions of the cash pool arrangement grant Nordea Bank the right to settle withdrawals and balances among themselves, whereby only the net balance of the total cash pool accounts constitutes NCS International A/S' balance with Nordea Bank.

9 Equity

The share capital consists of 780,000 shares with a nominal value of 1 DKK each. None of the shares carry special rights.

10 Borrowings

Long-term debt is due as follows:

DKK'000	2023	2022
0-1 year	2,158	1,340
1-3 years	625,000	625,000
3-5 years	0	0
>5 years	0	0
	627,158	626,340

11 Contingent assets, liabilities and other financial obligations

Recourse and non-recourse guarantee commitments

The company is jointly taxed with its parent company, A.P. Møller Holding A/S (management company), and is jointly and severally liable with the other jointly taxed entities for the payment of income taxes as well as withholding taxes on interest, royalties and dividends.

Financial statements

Notes

12 Related party disclosures

Controlling interest

APMH Invest XXI ApS, Copenhagen, Denmark

APMH Invest A/S, Copenhagen K, Denmark

A.P. Møller Holding A/S, Copenhagen K, Denmark

A.P. Møller og Hustru Chastine Mc-Kinney Møllers Fond til almene Formaal, Copenhagen K, Denmark

Consolidated financial statements

The Company is included in the consolidated financial statements of

Ultimate:

A.P. Møller Holding A/S, Copenhagen K, CVR no. 25 67 92 88

Immediate:

A.P. Møller Holding A/S, Copenhagen K, CVR no. 25 67 92 88

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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."

Mauricio Fernando Quintana

Board of Director

On behalf of: NCS International A/S

Serial number: maqui@kkwindsolutions.com

IP: 37.96.xxx.xxx

2024-06-17 15:30:34 UTC



Mauricio Fernando Quintana

CEO

On behalf of: NCS International A/S

Serial number: maqui@kkwindsolutions.com

IP: 37.96.xxx.xxx

2024-06-17 15:30:34 UTC



Allan Gabriel Zandberg

Board of Directors

On behalf of: NCS International Holding ApS

Serial number: a3c1972e-0ac0-4dd5-bce3-376c46d3664b

IP: 89.249.xxx.xxx

2024-06-18 13:58:44 UTC



Søren Smedegaard Hvid

State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

Serial number: 679f8e4e-cbe2-40c1-8b8a-b3f72863eea1

IP: 37.96.xxx.xxx

2024-06-18 14:20:50 UTC



Henrik Carstensen

EY Godkendt Revisionspartnerselskab CVR: 30700228

State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

Serial number: d9e2ee5d-af51-4e00-842e-3fff34a3893a

IP: 165.225.xxx.xxx

2024-06-18 18:00:08 UTC



Bjørn Reinhardt Mogensen

Chairman

On behalf of: NCS International A/S

Serial number: bjmog@kkwindsolutions.com

IP: 89.249.xxx.xxx

2024-06-19 06:36:38 UTC



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