

**Profil Optik A/S**  
Hovedgaden 451 b, 2640 Hedehusene

Company reg. no. 43 48 91 19

**Annual report**

**1 January - 31 December 2020**

The annual report was submitted and approved by the general meeting on the 9 June 2021.

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Per Hedblom  
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

## Management's report

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The board of directors and the managing director have today presented the annual report of Profil Optik A/S for the financial year 1 January to 31 December 2020.

The annual report has been presented in accordance with the Danish Financial Statements Act.

We consider the accounting policies used appropriate, and in our opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position at 31 December 2020 and of the company's results of its activities in the financial year 1 January to 31 December 2020.

We are of the opinion that the management's review includes a fair description of the issues dealt with.

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

Hedehusene, 9 June 2021

### Managing Director

Tina Høyer Gaardsholt

### Board of directors

Björn Einar Håkan Lundstedt

Michael Grimborg

Henrik Bo Göran Persson

Martin Daniels

Malcolm Lidbeck

Per Erik Hedblom

Tina Høyer Gaardsholt

## **Independent auditor's report**

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### **To the shareholder of Profil Optik A/S**

#### **Opinion**

We have audited the financial statements of Profil Optik A/S for the financial year 1 January – 31 December 2020, comprising accounting policies, income statement, balance sheet and notes. 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 Company's assets, liabilities and financial position at 31 December 2020 and of the results of the Company's operations for the financial year 1 January – 31 December 2020 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' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.

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 that 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 in Denmark will always detect a material misstatement when it exists. Misstatements may 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 financial statement users made on the basis of these financial statements.

## **Independent auditor's report**

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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 company 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 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.

## **Independent auditor's report**

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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, 9 June 2021

### **KPMG**

Statsautoriseret Revisionspartnerselskab  
Company reg. no. 25 57 81 98

### **Kim Schmidt**

State Authorised Public Accountant  
mne34552

## Company information

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<b>The company</b>	Profil Optik A/S Hovedgaden 451 b 2640 Hedehusene  Company reg. no. 43 48 91 19 Financial year: 1 January - 31 December
<b>Board of directors</b>	Björn Einar Håkan Lundstedt Michael Grimborg Henrik Bo Göran Persson Martin Daniels Malcolm Lidbeck Per Erik Hedblom Tina Høyer Gaardsholt
<b>Managing Director</b>	Tina Høyer Gaardsholt
<b>Auditors</b>	KPMG Statsautoriseret Revisionspartnerselskab Dampfærgevej 28 2100 København Ø
<b>Subsidiary</b>	Optical Fashion Group A/S, Hedehusene

## Management commentary

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### **The principal activities of the company**

The purpose of the company is to ensure that the activities of the company and the shareholders act as a nationwide chain of shops in the optics industry which markets visual aids of all kinds and performs other accessory activities in accordance with the provisions of this Statute, to promote the financial interests of the company and shareholders through joint purchasing and sales activities, as well as by marketing efforts, to promote the shareholders' professional interests through informative and educational activities, to support the shareholders in their daily business operations, and directly or indirectly to conduct other activities which, according to the discretion of the Board, are connected accordingly.

In addition, the company has the objective, including through subsidiaries, to conduct trading and financing activities indirectly through investments in other companies engaged in the optical industry or other accessory business which, at the discretion of the Board of Directors, are associated with this.

### **Development in activities and financial matters**

The gross profit for the year is DKK 847 thousand against DKK 1.321 thousand last year. The results from ordinary activities after tax are DKK 525 thousand against DKK 1.040 thousand last year.

### **Events subsequent to the financial year**

After year-end, the second wave of covid-19 outbreak led to increasing restrictions with the shutdown of retail, except to the health-critical operations such as Synsam shops.

Profil Optik A/S has ended franchise agreement with three franchise companies, in total six stores by the end of March 2021.

### **Outlook**

The consequences of the Covid-19 outbreak affect Profil Optik A/S and there is a significant risk that these can lead to a significant financial impact in 2021. The financial impact is related to the general situation and decisions by authorities that have led to, among other things, reduced operations, including that eye examinations have not been allowed. Given the uncertain situation, it is currently not possible to estimate the total impact for Profil Optik A/S. The relief we see in the restrictions from the middle of April 2021 can be cancelled, and new restrictions executed.



## Accounting policies

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The annual report for Profil Optik A/S is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises. Furthermore, the company has chosen to comply with some of the rules applying for class C enterprises.

The accounting policies used are unchanged compared to last year, and the annual accounts are presented in Danish kroner (DKK).

No consolidated annual accounts have been prepared, cf. section 112(1) of the Danish Financial Statements Act. The annual accounts of Profil Optik A/S and its group enterprises are included in the consolidated annual accounts for Synsam AB, Stockholm, reg. nr. 556964-3358.

### Recognition and measurement in general

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the company is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the company is liable to lose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concerns matters existing on the balance sheet date.

### Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

## Accounting policies

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### Income statement

#### **Gross profit**

The company uses the regulations in the Danish Financial Statements Act §32, after which the Company's revenue is not stated. The gross profit comprises the revenue, cost of goods sold and other external costs.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Recognition of revenue is exclusive of VAT and taxes and less any discounts relating directly to sales.

Costs of goods sold includes costs for the purchase of raw materials and consumables less discounts and changes in inventories.

Other external costs comprise costs for distribution, sales, advertisement, administration, premises, loss on debtors, and operational leasing costs.

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

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

#### **Results from equity investment in group enterprise**

Dividend from equity investment in group enterprise is recognised in the financial year in which the dividend is declared.

#### **Tax of the results for the year**

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

The company is subject to the Danish legislation concerning compulsory joint taxation with the Danish group enterprises.

The current Danish corporate tax is allocated among the jointly taxed companies in proportion to their respective taxable income (full allocation with reimbursement of tax losses).

## Accounting policies

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### The balance sheet

#### Financial fixed assets

##### Equity investment in group enterprise

Equity investment in group enterprise is measured at cost. If the recoverable amount is lower than the cost, writedown for impairment is done to match this lower value.

##### Deposits

Deposits are measured at amortised cost and represent rent deposits, etc.

##### Receivables

Receivables are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, they are written down for impairment to the net realisable value.

##### Equity

##### Dividend

Dividend expected to be distributed for the year is recognised as a separate item under equity.

##### Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Income tax receivable" or "Income tax payable".

According to the rules of joint taxation, Profil Optik A/S is unlimitedly, jointly, and severally liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

## **Accounting policies**

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Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

### **Provisions**

Provisions comprise expected costs related to support letter issued to subsidiary. Provisions are recognised when the company has a legal or actual liability which is due to a previous event and when it is likely that the settlement of the liability will result in expenditure of the financial resources of the company.

### **Liabilities other than provisions**

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

## Income statement 1 January - 31 December

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DKK thousand.

<u>Note</u>	<u>2020</u>	<u>2019</u>
<b>Gross profit</b>	<b>847</b>	<b>1.321</b>
Income from equity investment in group enterprise	-89	19
2 Other financial costs	<u>-53</u>	<u>-12</u>
<b>Pre-tax net profit or loss</b>	<b>705</b>	<b>1.328</b>
3 Tax on net profit or loss for the year	<u>-180</u>	<u>-288</u>
<b>Net profit or loss for the year</b>	<b><u>525</u></b>	<b><u>1.040</u></b>
<b>Proposed appropriation of net profit:</b>		
Transferred to retained earnings	<u>525</u>	<u>1.040</u>
<b>Total allocations and transfers</b>	<b><u>525</u></b>	<b><u>1.040</u></b>

## Statement of financial position at 31 December

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DKK thousand.

<u>Note</u>	<u>2020</u>	<u>2019</u>
<b>Assets</b>		
<b>Non-current assets</b>		
Deposits	199	199
Total investments	199	199
<b>Total non-current assets</b>	<b>199</b>	<b>199</b>
<b>Current assets</b>		
Receivables from group enterprises	97.552	97.618
Deferred tax assets	29	39
Total receivables	97.581	97.657
<b>Total current assets</b>	<b>97.581</b>	<b>97.657</b>
<b>Total assets</b>	<b>97.780</b>	<b>97.856</b>

## Statement of financial position at 31 December

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DKK thousand.

<u>Note</u>	<u>2020</u>	<u>2019</u>
<b>Equity and liabilities</b>		
<b>Equity</b>		
5 Share capital	9.842	9.842
Retained earnings	7.118	6.593
<b>Total equity</b>	<b><u>16.960</u></b>	<b><u>16.435</u></b>
<b>Provisions</b>		
Provisions for equity investments in group enterprises	2.933	2.844
<b>Total provisions</b>	<b><u>2.933</u></b>	<b><u>2.844</u></b>
<b>Liabilities other than provisions</b>		
Payables to group enterprises	77.678	78.544
Tax payables to group enterprises	170	11
Other payables	39	22
Total short term liabilities other than provisions	<u>77.887</u>	<u>78.577</u>
<b>Total liabilities other than provisions</b>	<b><u>77.887</u></b>	<b><u>78.577</u></b>
<b>Total equity and liabilities</b>	<b><u>97.780</u></b>	<b><u>97.856</u></b>
<b>6 Charges and security</b>		
<b>7 Contingencies</b>		
<b>8 Related parties</b>		

## Statement of changes in equity

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DKK thousand.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January 2020	9.842	6.593	16.435
Profit or loss for the year brought forward	0	525	525
	<b>9.842</b>	<b>7.118</b>	<b>16.960</b>



## Notes

DKK thousand.

	<u>2020</u>	<u>2019</u>
<b>1. Staff costs</b>		
Average number of employees	<u>0</u>	<u>0</u>
<b>2. Other financial costs</b>		
Financial costs, group enterprises	<u>53</u>	<u>12</u>
	<u><b>53</b></u>	<u><b>12</b></u>
<b>3. Tax on net profit or loss for the year</b>		
Tax of the results for the year	170	11
Adjustment for the year of deferred tax	<u>10</u>	<u>277</u>
	<u><b>180</b></u>	<u><b>288</b></u>
	<u>31/12 2020</u>	<u>31/12 2019</u>
<b>4. Equity investment in group enterprise</b>		
Acquisition sum, opening balance 1 January 2020	<u>648</u>	<u>648</u>
<b>Cost 31 December 2020</b>	<u><b>648</b></u>	<u><b>648</b></u>
Revaluations, opening balance 1 January 2020	<u>-648</u>	<u>-648</u>
<b>Writedown 31 December 2020</b>	<u><b>-648</b></u>	<u><b>-648</b></u>
<b>Carrying amount, 31 December 2020</b>	<u><b>0</b></u>	<u><b>0</b></u>

### Financial highlights for the enterprise according to the latest approved annual report

	Equity interest	Equity	Results for the year	Carrying amount, Profil Optik A/S
Optical Fashion Group A/S, Hedehusene	100 %	<u>-2.933</u>	<u>-89</u>	<u>0</u>
		<u><b>-2.933</b></u>	<u><b>-89</b></u>	<u><b>0</b></u>

## 5. Share capital

The share capital consists of 98.422 shares, each with a nominal value of DKK 100. No shares hold particular rights. There have been no changes in the share capital during the last 5 years.

## Notes

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DKK thousand.

### 6. Charges and security

The Company is jointly and severally liable for a loan in Synsam AB (publ) for an amount equal to the equity of the Company.

### 7. Contingencies

#### Contingent liabilities

The Company is jointly registered with group entities Synsam Nordic A/S, Synsam Group Denmark A/S and Optical Fashion Group A/S for VAT and payroll tax and is jointly severally liable in this respect.

The Company was previously subject to cooperation tax until the Company was converted into a public limited company effective from 2001. Upon conversion, a tax liability arose that is triggered when the Company distributes dividends. Tax amounts to 50% of dividend distributions until a balance of DKK 11.6 million has been settled.

No provision has been made in respect of tax liability as there are no plans to distribute dividends that will trigger such tax.

The Company has issued a letter of financial support to Optical Fashion Group A/S. Expected costs related to the support letter has been recognised in the balance sheet as a provision.

#### Joint taxation

With Synsam Nordic A/S as administration company, the company is subject to the Danish scheme of joint taxation and unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for the total corporation tax.

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

The jointly taxed enterprises' total known net liability to the Danish tax authorities emerges from the financial statements of the administration company.

Any subsequent adjustments of corporate taxes or withholding tax, etc., may result in changes in the company's liabilities.

## Notes

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DKK thousand.

### 8. Related parties

Profil Optik A/S' related parties comprise the following:

Synsam Group Denmark A/S, Hovedgaden 451 b, 2620 Hedehusene, Denmark

Synsam Group Denmark A/S holds the majority of the share capital in the Company

Profil Optik A/S is part of the consolidated financial statements of Synsam AB (publ), reg. 556964-3358, Box 30153, 104 25 Stockholm, Sweden, which is the smallest and largest group in which the Company is included as a subsidiary.

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"By my signature I confirm all dates and content in this document."

## HENRIK PERSSON

### Bestyrelsesmedlem

On behalf of: Profil Optik A/S

Serial number: 19710219xxxx

IP: 195.198.xxx.xxx

2021-06-09 09:23:45Z



## Martin Jonas Daniels

### Bestyrelsesmedlem

On behalf of: Profil Optik A/S

Serial number: 19800408xxxx

IP: 195.198.xxx.xxx

2021-06-09 09:27:21Z



## Tina Høyer Gaardsholt

### Direktionsmedlem

On behalf of: Synsam Group Denmark A/S

Serial number: PID:9208-2002-2-427636168827

IP: 83.93.xxx.xxx

2021-06-09 09:52:21Z



## Tina Høyer Gaardsholt

### Bestyrelsesmedlem

On behalf of: Synsam Group Denmark A/S

Serial number: PID:9208-2002-2-427636168827

IP: 83.93.xxx.xxx

2021-06-09 09:52:21Z



## Erik Malcolm Lidbeck

### Bestyrelsesmedlem

On behalf of: Profil Optik A/S

Serial number: 19630326xxxx

IP: 195.198.xxx.xxx

2021-06-09 11:15:32Z



## Kurt Michael Grimborg

### Bestyrelsesmedlem

On behalf of: Profil Optik A/S

Serial number: 19601221xxxx

IP: 212.100.xxx.xxx

2021-06-09 13:33:32Z



## Per Hedblom

### Bestyrelsesmedlem

On behalf of: Profil Optik A/S

Serial number: 19670206xxxx

IP: 195.198.xxx.xxx

2021-06-09 14:47:14Z



## Björn Einar Håkan Lundstedt

### Bestyrelsesformand

On behalf of: Profil Optik A/S

Serial number: 19661017xxxx

IP: 217.213.xxx.xxx

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## Kim Moeslund Schmidt

Statsautoriseret revisor

On behalf of: KPMG P/S

Serial number: PID:9208-2002-2-859554483075

IP: 83.151.xxx.xxx

2021-06-10 14:00:16Z



## Per Hedblom

Dirigent

On behalf of: Profil Optik A/S

Serial number: 19670206xxxx

IP: 195.198.xxx.xxx

2021-06-10 14:55:58Z



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